

# 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

3

SC441249

Name of company

\* Motive Offshore Group Ltd

\* insert full name  
of company

Date of creation of the charge (note 1)

29 November 2020

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

Floating Charge

Names of the persons entitled to the charge

TC Loans (CBILS) Limited as Security Trustee

Short particulars of all the property charged

means the whole of the property (including uncalled capital) which is or may from time to time, while the security is in force, be comprised in the property and undertaking of the company

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

For official use (02/06)

Charges Section

Post room

TUESDAY



\*SA1DEIXV\*

SCT

30/03/2021

#149

COMPANIES HOUSE

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

Please see attached 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

17 March 2021  
18 March 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

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 Securities granted by the Obligors shall rank in the following order of priority:-

FIRST The ESF Floating Charges and the TC Floating Charges pari passu without any priority between them for all amounts thereby secured; and

SECOND The Handelsbanken Floating Charges for all amounts thereby secured.

Please see instrument for defined terms.

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

Signed Pincent Masone UP Date 20/3/21  
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. For the date of creation of a charge see section 410(5) of the Companies Act. † delete as appropriate
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

## **Appendix to Form 466**

**This is an Appendix relating to the Form 466 submitted in respect of the ranking agreement dated 22 March 2021 and made between (among others) (1) Motive Offshore Group Ltd and (2) TC Loans (CBILS) Limited (the "Ranking Agreement") and relating to the Floating Charge dated 29 November 2020 granted by Motive Offshore Group Ltd in favour of TC Loans (CBILS) Limited**

Unless otherwise stated, terms defined in the Form 466 have the same meaning when used in this Appendix.

### **Part 1**

**Names, and address of the persons who have executed the instrument of alteration:**

1. MOTIVE OFFSHORE GROUP LTD, Motive Services Cairnton Road, Boyndie, Banff, Aberdeenshire, AB45 2LR.
2. MOTIVE OFFSHORE GROUP HOLDINGS LIMITED, Motive Services Cairnton Road, Boyndie, Banff, Aberdeenshire, AB45 2LR.
3. MOTIVE SPOOLING & INSPECTION LTD, Motive Base Cairnton Road, Boyndie, Banff, Aberdeenshire, AB45 2LR.
4. MOTIVE RENTALS LTD, Cairnton Road, Boyndie Drome, Banff, AB45 2LR.
5. MOTIVE RENEWABLE ENERGY SERVICES LTD, Cairnton Road, Boyndie Drome, Banff, AB45 2LR.
6. HANDELSBANKEN PLC, 3 Thomas More Square, London, United Kingdom, E1W 1WY.
7. TC LOANS (CBILS) LIMITED, 2<sup>nd</sup> Floor Newlands House, 40 Berners Street, London, United Kingdom, W1T 3NA.
8. ESF LOANS LIMITED, 40 Berners Street, London, United Kingdom, W1T 3NA.



**FILE COPY**

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

COMPANY NO. 441249  
CHARGE CODE SC44 1249 0003

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT  
OF ALTERATION DATED 18 MARCH 2021 WERE DELIVERED  
PURSUANT TO SECTION 466 OF THE COMPANIES ACT 1985  
ON 30 MARCH 2021

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 29  
NOVEMBER 2020

BY MOTIVE OFFSHORE GROUP LTD.

IN FAVOUR OF  
TC LOANS (CBILS) LIMITED AS SECURITY TRUSTEE

GIVEN AT COMPANIES HOUSE, EDINBURGH 30 MARCH 2021

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

*Pinsent Masons LLP*

**DELIVERED/EFFECTIVE ON** 22 March **2021**

- (1) MOTIVE OFFSHORE GROUP LTD.**
- (2) MOTIVE OFFSHORE GROUP HOLDINGS LIMITED**
- (3) MOTIVE SPOOLING & INSPECTION LTD.**
- (4) MOTIVE RENTALS LTD.**
- (5) MOTIVE RENEWABLE ENERGY SERVICES LTD**
- (6) HANDELSBANKEN PLC**
- (7) TC LOANS (CBILS) LIMITED**
- (8) ESF LOANS LIMITED**

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**RANKING AGREEMENT**

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**RANKING AGREEMENT** (delivered/effective on the 22nd day of March 2021) between:

- (1) **MOTIVE OFFSHORE GROUP LTD.** a company registered in Scotland with company number SC441249 and having its registered office at Motive Services Cairnton Road, Boyndie, Banff, Aberdeenshire, AB45 2LR ("**Motive Offshore**");
- (2) **MOTIVE OFFSHORE GROUP HOLDINGS LIMITED** a company registered in Scotland with company number SC619557 and having its registered office at Motive Services Cairnton Road, Boyndie, Banff, Aberdeenshire, AB45 2LR ("**Motive Holdings**");
- (3) **MOTIVE SPOOLING & INSPECTION LTD.** a company registered in Scotland with company number SC406526 and having its registered office at Motive Base Cairnton Road, Boyndie Drome, Banff, Scotland, AB45 2LR ("**Motive Spooling**");
- (4) **MOTIVE RENTALS LTD.** a company registered in Scotland with company number SC383640 and having its registered office at Cairnton Road, Boyndie Drome, Banff, AB45 2LR ("**Motive Rentals**");
- (5) **MOTIVE RENEWABLE ENERGY SERVICES LTD** a company registered in Scotland with company number SC387505 and having its registered office at Cairnton Road, Boyndie Drome, Banff, AB45 2LR ("**Motive Renewable**");
- (6) **HANDELSBANKEN PLC**, a company registered in England and Wales with company number 11305395 and having its registered office at 3 Thomas More Square, London, United Kingdom, E1 1WY as holder of the Handelsbanken Floating Charges (as defined below) by virtue of a ring-fencing transfer scheme ordered pursuant to Part 7 of the Financial Services and Markets Act 2000 (as amended) ("**Handelsbanken**");
- (7) **TC LOANS (CBILS) LIMITED** a company incorporated in England and Wales with registration number 12633574 whose registered office is situate at 2<sup>nd</sup> Floor, 40 Berners Street, London, W1T 3NA acting as the security trustee of the Secured Parties (as defined in the TC Loans Loan Agreements) ("**TC Loans**"); and
- (8) **ESF LOANS LIMITED** a company incorporated in England and Wales with registration number 10725890 whose registered office is situate at 40 Berners Street, London, W1T 3NA acting as the security trustee of the Secured Parties (as defined in the ESF Loans Loan Agreements) ("**ESF Loans**")

## **1 DEFINITIONS AND INTERPRETATION**

### **1.1 Definitions**

In this Agreement unless the context requires otherwise:-

this " <b>Agreement</b> "	means these presents as amended, supplemented, novated, extended or restated from time to time;
" <b>Companies Act</b> "	means the Companies Act 1985;



**"ESF Floating Charges"**

means:-

(a) the bond and floating charge granted by Motive Offshore in favour of ESF Loans on or around the date of this Agreement and to be registered with the Registrar of Companies;

(b) the bond and floating charge granted by Motive Holdings in favour of ESF Loans on or around the date of this Agreement and to be registered with the Registrar of Companies;

(c) the bond and floating charge granted by Motive Spooling in favour of ESF Loans on or around the date of this Agreement and to be registered with the Registrar of Companies;

(d) the bond and floating charge granted by Motive Rentals in favour of ESF Loans on or around the date of this Agreement and to be registered with the Registrar of Companies; and

(e) the bond and floating charge granted by Motive Renewable in favour of ESF Loans on or around the date of this Agreement and to be registered with the Registrar of Companies;

**"ESF Loans Loan Agreement"**

means the loan agreement dated on or around the date hereof between, amongst others, Motive Offshore and ESF Loans;

**"Group"**

means each Obligor and any of its or their subsidiary undertakings for the time being;

**"Handelsbanken Floating Charges"**

means:-

(a) the bond and floating charge granted by Motive Offshore in favour of Handelsbanken dated 8 November 2017 and registered with the Registrar of Companies on 10 November 2017;

(b) the bond and floating charge granted by Motive Holdings in favour of Handelsbanken dated 22 July 2019 and registered with the Registrar of Companies on 24 July 2019;

(c) the bond and floating charge granted by Motive Spooling in favour of Handelsbanken dated 8 November 2017 and registered with the Registrar of Companies on 10 November 2017;

(d) the bond and floating charge granted by Motive Rentals in favour of Handelsbanken dated 8 November 2017 and registered with the Registrar of Companies on 10 November 2017; and

(e) the bond and floating charge granted by Motive Renewable in favour of Handelsbanken dated 8 November 2017 and registered with the Registrar of Companies on 10 November 2017;

**"Insolvency Act"**

means the Insolvency Act 1986;

**"Lenders"**

means Handelsbanken, TC Loans and ESF Loans;

**"Obligors"**

means Motive Offshore, Motive Holdings, Motive Spooling, Motive Rentals and Motive Renewable (and each an "Obligor");

**"Securities"**

means the Handelsbanken Floating Charges, the ESF Floating Charges and the TC Floating Charges (and "Security" shall be construed accordingly);

**"TC Floating Charges"**

means:-

(a) the bond and floating charge granted by Motive Offshore in favour of TC Loans dated 29 November 2020 and registered with the Registrar of Companies on 10 December 2020;

(b) the bond and floating charge granted by Motive Holdings in favour of TC Loans dated 29 November 2020 and registered with the Registrar of Companies on 10 December 2020;

(c) the bond and floating charge granted by Motive Spooling in favour of TC Loans dated 29 November 2020 and registered with the Registrar of Companies on 10 December 2020;

(d) the bond and floating charge granted by Motive Rentals in favour of TC Loans dated 29 November 2020 and registered with the Registrar of Companies on 10 December 2020; and

(e) the bond and floating charge granted by Motive Renewable in favour of TC Loans dated 29 November 2020 and registered with the Registrar of Companies on 10 December 2020;

**"TC Loans Loan Agreements"**

means the loan agreements dated 30 November 2020 between, amongst others, Motive Offshore and TC Loans.

**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);
- 1.2.5 references to a Security Trustee shall include its permitted successors, transferees and assignees;
- 1.2.6 a "**subsidiary undertaking**" has the meaning given in section 1162 of the Companies Act 2006.

### 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.

### 1.4 Supercession

The ranking agreement entered into amongst the Obligors, TC Loans and Handelsbanken delivered on 30 November 2020 shall be superceded by the terms of this Agreement and shall cease to have any effect.

## 2. RANKING OF SECURITIES

The Securities granted by the Obligors shall rank in the following order of priority:-

**First** The ESF Floating Charges and the TC Floating Charges *pari passu* without any priority between them for all amounts thereby secured; and

**Second** The Handelsbanken Floating Charges for all amounts thereby secured.

## 3. GENERAL PROVISIONS

### 3.1 Consent

Each of Handelsbanken, TC Loans and ESF Loans hereby consent to the creation and/or continuation 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 the Obligors to Handelsbanken, TC Loans or ESF Loans (as applicable), 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 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 an Obligor or become due, owing or payable by it; 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 Lender 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 a Lender is given a priority ranking under Clause 2 (*Ranking of Securities*).

### 3.4 Time or Indulgence

Each Lender 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. ENFORCEMENT OF SECURITIES AND CONSULTATION**

##### **4.1 Consultation with other Lender**

A Lender shall, if reasonably practicable, consult the other Lenders not less than 10 Business Days before:

4.1.1 it takes any step to crystallise any floating charge contained in any of the Securities;

4.1.2 it takes any step to enforce any of its Security; or

4.1.3 it presents, or joins in, an application for an administration order or a petition for a winding-up order to be made in relation to an Obligor, or it initiates, or supports or takes, any step with a view to any voluntary arrangement or assignment for the benefit of creditors or similar proceeding involving an Obligor or it issues a notice of intention to appoint an administrator or appoints an administrator of an Obligor.

##### **4.2 Lender response**

If a Lender consults the other Lenders under clause 4.1:

4.2.1 the other Lenders shall respond as quickly as is reasonably practicable;

4.2.2 the Lenders shall consult together with a view to agreeing the method of enforcement or other relevant action; and

4.2.3 if appropriate, the Lenders shall co-operate with each other in realising the assets subject to the Securities.

##### **4.3 When consultation not required**

A Lender may take any action referred to in clause 4.1, without consulting or reaching agreement with the other Lender, if it reasonably believes that taking any such action immediately is necessary to protect its interests.

##### **4.4 Actions not invalid or ineffective**

No action taken by a Lender shall be invalid or ineffective because of its failure to consult with the other Lenders under this clause 4, or because of its failure to reach agreement with the other Lenders under clause 4.2.

##### **4.5 Notification of action taken**

As soon as reasonably practicable after taking any action in accordance with clause 4.3, that Lender shall inform the other Lenders of the action taken.

#### **5. DISCLOSURE OF INFORMATION ETC**

The Lenders may from time to time disclose to each other such information concerning their Securities and/or the Obligors and their 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 an instrument of alteration of the Handelsbanken Floating Charges, the ESF Floating Charges and the TC Floating Charges within the meaning of Section 466 of the Companies Act.

7. **COMPENSATION**

Each Lender 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 Lender(s), it will compensate the Lender(s) so prejudiced to the extent to which it has benefited

8. **COUNTERPARTS, DELIVERY, ETC**

8.1 This Agreement may be executed in any number of counterparts and by each party on a separate counterpart.

8.2 Where this Agreement is executed in counterparts:-

8.2.1 it shall not take effect until all counterparts have been delivered;

8.2.2 all counterparts shall be held as undelivered until the parties agree the date on which they are to be treated as delivered;

8.2.3 such date of delivery shall be inserted in the blank provided for that purpose on page 1.

8.3 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.

9. **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 6 preceding pages are executed in counterparts as follows:-

SUBSCRIBED for and on behalf of  
**MOTIVE OFFSHORE GROUP LTD.**

at SMARZON, UAE  
on the ..... day  
of 16<sup>TH</sup> MARCH 2021  
by

[Redacted Signature]

Director/ Authorised Signatory

DAVID ACTION

Full Name

before this witness

[Redacted Signature]

Witness

TONY CLARK

Full Name

[Redacted Address]

Address

SUBSCRIBED for and on behalf of  
**MOTIVE OFFSHORE GROUP  
HOLDINGS LIMITED**

at SHARJAH, UAE  
on the day  
of 18TH MARCH 2021  
by

[Redacted Signature]

Director/ Authorised Signatory

DAVID ACTON

Full Name

before this witness

[Redacted Signature]

Witness

TONY CLARKE

Full Name

[Redacted Address]

Address

SUBSCRIBED for and on behalf of  
**MOTIVE SPOOLING & INSPECTION  
LTD.**

at SHARJAH, UAE  
on the day  
of 18TH MARCH 2021  
by

[Redacted Signature]

Director/ Authorised Signatory

DAVID ACTON

Full Name

before this witness

[Redacted Signature]

Witness

TONY CLARKE

Full Name

[Redacted Address]

Address

SUBSCRIBED for and on behalf of  
**MOTIVE RENTALS LTD.**  
at **SHARJAH, UAE**  
on the **18TH MARCH** day  
of **2021**  
by

[Redacted Signature]

Director/ Authorised Signatory

..... **DAVID ACTON** .....  
Full Name

before this witness

[Redacted Signature]

Witness

..... **TONY CLARKE** .....  
Full Name

[Redacted Address]

Address

SUBSCRIBED for and on behalf of  
**MOTIVE RENEWABLE ENERGY  
SERVICES LTD**  
at **SHARJAH, UAE**  
on the **18TH MARCH** day  
of **2021**  
by

[Redacted Signature]

Director/ Authorised Signatory

..... **DAVID ACTON** .....  
Full Name

before this witness

[Redacted Signature]

Witness

..... **TONY CLARKE** .....  
Full Name

[Redacted Address]

Address



SUBSCRIBED for and on behalf of  
HANDELSBANKEN PLC  
at *Aberdeen*  
on the *17* day  
of *March* 2021  
by

 ..... Authorised Signatory

*SHANNON LOUISE DYKE* Full Name

 ..... Authorised Signatory

*STEVEN VICTOR RAE* Full Name

before this witness

 Witness

*PAULINE JENNIFER* Full Name

 Address

SUBSCRIBED for and on behalf of  
TC LOANS (CBILS) LIMITED  
at  
on the day  
of 2021  
by

..... Director/ Authorised Signatory

..... Full Name

before this witness

..... Witness

..... Full Name

..... Address

.....

at \_\_\_\_\_ day  
on the \_\_\_\_\_  
of \_\_\_\_\_ 2021  
by \_\_\_\_\_

..... Full Name

..... Full Name

..... **Address**

at Nottingham  
on the 17th day  
of March 2021  
by [REDACTED]

.....**Mark Guttridge**..... Full Name

..... Address

SUBSCRIBED for and on behalf of  
**ESF LOANS LIMITED**

at Nottingham  
on the 17th day  
of March 2021  
by

[Redacted Signature]

..... Director/ Authorised Signatory

**Mark Guttridge**

..... Full Name

before this witness

[Redacted Signature]

..... Witness

**Elizabeth Guttridge**

..... Full Name

..... Address

[Redacted Address]