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CHWP000

COMPANIES FORM No. 466(Scot)

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

466

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write in
this margin*

Pursuant to section 410 and 466 of the Companies Act 1985

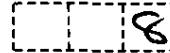
*Please complete
legibly, preferably
in black type, or
bold block lettering*

** insert full name
of company*

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

For official use

Company number



SC181373

Name of company

*** RSE CONTROL SYSTEMS LIMITED**

Date of creation of the charge (note 1)

18 August 2023

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

Accession Deed

Names of the persons entitled to the charge

HSBC UK BANK PLC (as Security Agent)

Short particulars of all the property charged

(a) All of its present and future assets and undertaking (wherever) located and, other than in respect of Scottish Security Assets, which are not otherwise effectively charged by way of fixed mortgage or charge or assigning pursuant to clause 4.1 (Fixed charges), clause 4.2 (Security assignments) or any other provision of the Debenture; and (b) notwithstanding the above, all of its present and future Scottish Security Assets, whether or not such Scottish Security Assets are otherwise effectively charged by way of fixed mortgage or charge or assigned pursuant to clause 4.1 (Fixed charges), clause 4.2 (Security assignments) or any other provision of the Debenture.

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

**Rebecca Gallagher
MacRoberts LLP
10 George Street, Edinburgh
EH2 2PF
HSB/2/893**

For official use (02/06)

Charges Section

Post room

TUESDAY



SCAWRXYH

SCT

29/08/2023

#46

COMPANIES HOUSE

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

Please see Paper Apart.

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this margin*

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

Date(s) of execution of the instrument of alteration

Please see Paper Apart.

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

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this margin*

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

Unless otherwise stated, the terms defined in the ranking agreement dated 18 August 2023 and entered into between (among others) (1) the Chargor, (2) HSBC UK Bank plc (as Security Agent) and (3) MML UK Advisor LLP (as Subordinated Security Agent) have the same meaning when used in this Form 466.

RANKING OF FLOATING CHARGES

Each of the Parties agrees that the Senior Floating Charges shall at all times rank in priority to the Subordinated Floating Charges.

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

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

Signed Date 29/08/2023

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

This is the Paper Apart referred to in the foregoing Form 466 in respect of the Accession Deed created by RSE Control Systems Limited in favour of HSBC UK BANK PLC (as Security Agent) dated 18 August 2023 and altered by a Ranking Agreement dated 18 August 2023 ("the Instrument of Alteration")

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

1. Broadway Holdco Limited, registered office at 13 Queen's Road, Aberdeen, Scotland, AB15 4YL
2. Broadway Bidco Limited, registered office at 13 Queen's Road, Aberdeen, Scotland, AB15 4YL
3. Ross-shire Engineering Limited, registered office at Muir of Ord Industrial Estate, Muir of Ord, Ross-Shire, IV6 7UA
4. RSE Control Systems Limited, registered office at Muir of Ord Industrial Estate, Muir of Ord, Ross-Shire, IV6 7UA
5. DPS Group Ltd, registered office at Unit 1 Lomond Business Park, Baltimore Road, Glenrothes, Fife, KY6 2PJ
6. DP Systems (Scotland) Limited, registered office at Unit 1 Lomond Business Park, Baltimore Road, Glenrothes, Fife, KY6 2PJ
7. Prime Pumps Limited, registered office at Muir of Ord Industrial Estate, Muir of Ord, Ross-Shire, IV6 7UA

(the "Debtors")

8. HSBC UK Bank Plc, registered office at 1 Centenary Square, Birmingham, United Kingdom, B1 1HQ ("Security Agent")
9. MML UK Advisor LLP, registered office at Orion House, 5 Upper St. Martin's Lane, London, England, WC2H 9EA ("Subordinated Security Agent")

Date(s) of execution of the instrument of alteration

1. Broadway Holdco Limited – 17 August 2023
2. Broadway Bidco Limited – 17 August 2023
3. Ross-shire Engineering Limited – 17 August 2023
4. RSE Control Systems Limited – 17 August 2023
5. DPS Group Ltd – 17 August 2023
6. DP Systems (Scotland) Limited – 17 August 2023
7. Prime Pumps Limited – 17 August 2023
8. HSBC UK Bank Plc – 18 August 2023
9. MML UK Advisor LLP – 17 August 2023

Date of Delivery: 18 August 2023



FILE COPY

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

COMPANY NO. 181373
CHARGE CODE SC18 1373 0008

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 18 AUGUST 2023 WERE DELIVERED
PURSUANT TO SECTION 466 OF THE COMPANIES ACT 1985
ON 29 AUGUST 2023

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 18
AUGUST 2023

BY RSE CONTROL SYSTEMS LIMITED

IN FAVOUR OF
HSBC UK BANK PLC (AS SECURITY AGENT)

GIVEN AT COMPANIES HOUSE, EDINBURGH 31 AUGUST 2023



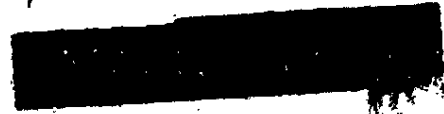
Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

EDINBURGH 23/8/23
CERTIFIED A TRUE COPY

Harold



(1) BROADWAY HOLDCO LIMITED AND OTHERS

(2) HSBC UK BANK PLC

(3) MML UK ADVISOR LLP

RANKING AGREEMENT



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RANKING AGREEMENT (delivered/effective on the 18 day of AUGUST 2023) amongst:

- (1) **THE ENTITIES** whose details are set out in the Schedule (the "**Debtors**");
- (2) **HSBC UK BANK PLC** a company incorporated in England and Wales with registered number 09928412 with its registered office at 1 Centenary Square, Birmingham, United Kingdom, B1 1HQ as security trustee for the Secured Parties (the "**Security Agent**"); and
- (3) **MML UK ADVISOR LLP** a company incorporated in England and Wales with registered number OC393766 with its registered office at Orion House, 5 Upper St. Martin's Lane, London, England, WC2H 9EA as security trustee for the Subordinated Secured Parties (the "**Subordinated Security Agent**").

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement unless the context requires otherwise:-

1.1.1 As regards the Security Agent:-

the "**Senior Debenture**" means the debenture dated on or about the date of this Agreement and entered into between the Parent, Bidco and the Security Agent to which the Debtors (other than the Parent and Bidco) acceded on or about the date of this Agreement

the "**Senior Floating Charges**" means each floating charge granted by a Debtor in favour of the Security Agent under clause 5 of the Senior Debenture

1.1.2 As regards the Subordinated Security Agent:-

the "**Subordinated Debenture**" means the debenture dated on or about the date of this Agreement and entered into between, amongst others, the Parent, Bidco and the Subordinated Security Agent to which the Debtors (other than the Parent and Bidco) acceded on or about the date of this Agreement

the "**Subordinated Floating Charges**" means each floating charge granted by a Debtor in favour of the Subordinated Security Agent under clause 3.2 of the Subordinated Debenture

1.1.3 General

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

"**Bidco**" Broadway Bidco Limited (Company Number SC771084)

"**Companies Act**" means the Companies Act 1985

"Floating Charges"	means the Senior Floating Charges and the Subordinated Floating Charges
"Insolvency Act"	means the Insolvency Act 1986
"Intercreditor Agreement"	means the intercreditor agreement dated on or about the date of this Agreement and entered into between, amongst others, the Parent, Bidco, the Security Agent, the Subordinated Security Agent and to which the Debtors (other than the Parent and Bidco) acceded on or around the date of this Agreement
"Parent"	Broadway Holdco Limited (Company Number SC771044)
"Schedule"	means the schedule to this Agreement
"Security Holders"	means the Security Agent and the Subordinated Security Agent (and "Security Holder" means any of them)

1.2 Interpretation

Clause 1.2 (*Construction*) of the Intercreditor Agreement shall apply to this Agreement as if set out in full herein.

1.3 Intercreditor Agreement

This Agreement is supplemental to the Intercreditor Agreement. To the extent there is any conflict between the terms of this Agreement and the Intercreditor Agreement, the Intercreditor Agreement shall prevail. Terms defined in the Intercreditor Agreement have the same meaning where used in this Agreement.

2. RANKING OF FLOATING CHARGES

Each of the Parties agrees that the Senior Floating Charges shall at all times rank in priority to the Subordinated Floating Charges.

3. GENERAL PROVISIONS

3.1 Consent

The Security Holders hereby consent to the creation and/or continuation of the Floating Charges by the Debtors, 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 Floating Charges 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 Debtors to the Security Holders or any of them, notwithstanding:-

- 3.2.1 any contrary provision of the Floating Charges 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 the relevant Debtor 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 Security Holder to receive payment of a preferential debt within the meaning of Section 386 and Schedule 6 of the Insolvency Act, and payment of any such debt shall not be treated as a repayment of any amount for which the Security Holder is given a priority ranking under Clause 2 (*Ranking of Floating Charges*).

4. STATUTORY PROVISIONS

This Agreement shall be construed and receive effect as an instrument of alteration of the Floating Charges within the meaning of Section 466 of the Companies Act.

5. COUNTERPARTS, DELIVERY, ETC

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

5.2 Where this Agreement is executed in counterparts:-

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

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

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

5.3 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.

6. **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 3 preceding pages together with the Schedule are executed in counterparts as follows:-

SUBSCRIBED for and on behalf of **Broadway Holdco Limited**

at ABERDEEN
on 17 AUGUST 2023

By

IAIN MACGREGOR
Print full name



Director/Authorised signatory

in the presence of:

Witness:



Witness Name: MEENA CLUBB

Witness Address: 31-33 UNION GROVE, ABERDEEN

SUBSCRIBED for and on behalf of Broadway Bidco Limited

at ABERDEEN
on 17 AUGUST 2023

By

IAIN MACGREGOR
Print full name



Director/Authorised Signatory

in the presence of:

Witness:



Witness Name: MEGAN CLUBB

Witness Address: 31-33 UNION GROVE, ABERDEEN

SUBSCRIBED for and on behalf of Ross-shire Engineering Limited

at ABERDEEN
on 17 AUGUST 2023

By

IAIN MACGREGOR
Print full name



Director

in the presence of:

Witness:



Witness Name: MEGAN CLUBB

Witness Address: 31-33 UNION GROVE, ABERDEEN

SUBSCRIBED for and on behalf of RSE Control Systems Limited

at ABERDEEN
on 17 AUGUST 2023

By

IAIN MACGREGOR
Print full name



Director

in the presence of:

Witness:



Witness Name: MEGAN CLUBB

Witness Address: 31-33 UNION GROVE, ABERDEEN

SUBSCRIBED for and on behalf of DPS Group Ltd

at ABERDEEN
on 17 AUGUST 2023

By

IAIN MACGREGOR
Print full name



Director

in the presence of:

Witness:



Witness Name: MEGAN CLUBB

Witness Address: 31-33 UNION GROVE, ABERDEEN

SUBSCRIBED for and on behalf of DP Systems (Scotland) Limited

at ABERDEEN
on 17 AUGUST 2023

By

IAIN MACGREGOR
Print full name



Director

in the presence of:

Witness:



Witness Name: MEGAN CLUBB

Witness Address: 31-33 UNION GROVE, ABERDEEN

SUBSCRIBED for and on behalf of Prime Pumps Limited

at ABERDEEN
on 17 AUGUST 2023

By

IAIN MACGREGOR
Print full name



Director

in the presence of:



Witness:
Witness Name: MEGAN CLIBB

Witness Address: 31-33 UNION GROVE, ABERDEEN

SUBSCRIBED for and on behalf of HSBC UK Bank Plc

at ---Alison Barry--- London, England

OR London, England 18 August 2023

By

Alison Barry

.....
Print full name

.....
Authorized Signatory

SUBSCRIBED for and on behalf of **MML UK Advisor LLP**

at Aberdeen
on 17 Aug 2023

By

Richard Mayers

Print full name

Member

THIS IS THE SCHEDULE REFERRED TO IN THE FOREGOING RANKING AGREEMENT ENTERED INTO AMONGST THE ENTITIES NAMED HEREIN, HSBC UK BANK PLC AND MML UK ADVISOR LLP

Debtors

Debtor Name	Registered Number	Registered Office
Broadway Holdco Limited	SC771044	13 Queen's Road, Aberdeen, Scotland, Scotland, AB15 4Y
Broadway Bidco Limited	SC771084	13 Queen's Road, Aberdeen, United Kingdom, AB15 4YL
Ross-shire Engineering Limited	SC177939	Muir Of Ord Industrial Estate, Muir Of Ord, Ross-Shire, IV6 7UA
RSE Control Systems Limited	SC181373	Mansfield House Muir Of Ord Industrial Estate, Great North Road, Muir Of Ord, Ross-Shire, IV6 7UA
DPS Group Ltd	SC328334	Unit 1 Lomond Business Park, Baltimore Road, Glenrothes, Fife, KY6 2PJ
DP Systems (Scotland) Limited	SC265698	Unit 1 Lomond Business Park, Baltimore Road, Glenrothes, Fife, KY6 2PJ
Prime Pumps Limited	SC305190	Muir Of Ord Industrial Estate, Muir Of Ord, Ross-Shire, IV6 7UA