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CHFP041

COMPANIES FORM No. 466(Scot)

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

466

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

Please do not write in this margin

Pursuant to section 410 and 466 of the Companies Act 1985

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

For official use

Company number

SC195923

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

Name of company

* insert full name of company

*Loch Duart Limited (the "Client")

Date of creation of the charge (note 1)

13/11/1999

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

HSBC Bank plc ("HSBC")

Short particulars of all the property charged

UNDERTAKING AND ALL PROPERTY AND ASSETS PRESENT AND FUTURE OF THE COMPANY INCLUDING UNCALLED CAPITAL

Presenter's name address and reference (if any):
Susan Millar (HSB/2/96)
MacRoberts LLP
Excel House
30 Semple Street
Edinburgh EH3 8BL
ED207 - EDINBURGH

For official use (05/2009)
Charges Section

TUESDAY

S2NWGPC2
SCT 24/12/2013 #209
COMPANIES HOUSE

S2NTYKIA
SCT 23/12/2013 #473
COMPANIES HOUSE

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

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

See Paper Apart A

Date(s) of execution of the instrument of alteration

See Paper Apart B

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

See Paper Apart C

Short particulars of any property released from the floating charge

~~See Paper Apart Part D~~

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

1. EKS, HIF, HEF, HAF, the Lender and the Client agree that the sums secured or to be secured by the Securities shall rank as follows:

(a) in respect of the Debts (to the extent that the Debts form part of the Assets) and the proceeds of sale of the Debts:
(i) first, HIF's Floating Charge to the extent of HIF's Debt; then
(ii) second, the Lender's Floating Charge to the extent of the Lender's Debt; then
(iii) third, HEF's Floating Charge and HAF's Floating Charge shall rank pari passu and the amounts due shall be payable pro rata to HEF and HAF according to the proportion which
the amount due to each of them on the date of distribution bears to the aggregate of such amounts;

(b) in respect of the Equipment Finance Assets:
(i) first, HEF's Floating Charge to the extent of HEF's Debt; then
(ii) second, the Lender's Floating Charge to the extent of the Lender's Debt; then
(iii) third, HIF's Floating Charge and HAF's Floating Charge shall rank pari passu and the amounts due shall be payable pro rata to HIF and HAF according to the proportion which the
amount due to each of them on the date of distribution bears to the aggregate of such amounts;

(c) in respect of the Asset Finance Assets:
(i) first, HAF's Floating Charge to the extent of HAF's Debt; then
(ii) second, the Lender's Floating Charge to the extent of the Lender's Debt; then

(iii) third, HIF's Floating Charge and HEF's Floating Charge shall rank pari passu and the
amounts due shall be payable pro rata to HIF and HEF according to the proportion which the amount due to each of them on the date of distribution bears to the aggregate of such amounts;

(d) in respect of the EKS Assets:
(i) first, EKS's Floating Charge to the extent of EKS's Debt; then
(ii) second, the Lender's Floating Charge to the extent of the Lender's Debt; then
(ii) third HIF's Floating Charge, HEF's Floating Charge and HAF's Floating Charge shall rank pari passu and the amounts due shall be payable pro rata to HIF, HEF and HAF according to the proportion which the amount due to each of them on the date of distribution bears to the aggregate of such amounts.

(e) in respect of the remainder of the Assets:
(i) first, the Lender's Floating Charge to the extent of the Lender's Debt; then
(ii) second, HIF's Floating Charge, HEF's Floating Charge and HAF's Floating Charge shall rank pari passu and the amounts due shall be payable pro rata to HIF, HEF and HAF according to the proportion which the amount due to each of them on the date of distribution bears to the aggregate of such amounts.

Continued Over

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 _____ Date 19/12/13

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

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

† delete as appropriate

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 Registration Office, 139 Fountainbridge, Edinburgh, EH3 9FF. DX 235 Edinburgh or LP - 4 Edinburgh 2

Paper Apart
This is the paper apart referred to in the foregoing form M466 (Scot) in respect of Loch Duart Limited (Scotland) Limited (SC195923).

Part A
Names and addresses of the persons who have executed the instrument of alteration

(1) **LOCH DUART**, a company registered in Scotland under the Companies Act (SC195923) and having its registered office at 15 Atholl Crescent (the "**Client**");

(2) **HSBC INVOICE FINANCE (UK) LIMITED**, a company registered in England under the Companies Act (759657) and having its registered office at 21 Farncombe Road, Worthing, West Sussex BN11 2BW ("**HIF**");

(3) **HSBC EQUIPMENT FINANCE (UK) LIMITED**, a company registered in England under the Companies Act (1503727) and having its registered office at 8 Canada Square, London E14 5HQ ("**HEF**");

(4) **HSBC ASSET FINANCE (UK) LIMITED**, a company registered in England under the Companies Act (229341) and having its registered office at 8 Canada Square, London E14 5HQ ("**HAF**");

(5) **HSBC BANK PLC**, a company registered in England under the Companies Act (14259) and having its registered office at 8 Canada Square, London E14 5HQ (the "**Lender**"); and

(6) **EKSPORTKREDITT NORGE AS**, a company having its registered office at Heyerdahls Gate 1, PO Box 1315 Vika, 0112 Oslo, Norway ("**EKS**").

Part B
Date(s) of execution of the instrument of alteration

(1) Executed on behalf of the Client on 28 November 2013;

(2) Executed on behalf of HIF on 2 December 2013;

(3) Executed on behalf of HEF on 4 December 2013;

(4) Executed on behalf of HAF on 4 December 2013;

(5) Executed on behalf of the Lender on 12 December 2013; and

(6) Executed on behalf of EKS on 25 November 2013.

Part C
A statement of the provisions, if any, imposed by the instrument of alteration prohibiting or restricting the creation by the company of any fixed security or any other floating charge having, priority over, or ranking pari passu with the floating charge

The Client shall not grant any further fixed or floating charges over all or any of its Assets including its heritable, real or leasehold property without the prior written consent of EKS, HIF, HEF, HAF and the Lender.

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

EKS, HIF, HEF, HAF, the Lender and the Client agree that the sums secured or to be secured by the Securities shall rank as follows:

(a) in respect of the Debts (to the extent that the Debts form part of the Assets) and the proceeds of sale of the Debts:

(i) first, HIF's Floating Charge to the extent of HIF's Debt; then

(ii) second, the Lender's Floating Charge to the extent of the Lender's Debt; then

(iii) third, HEF's Floating Charge and HAF's Floating Charge shall rank pari passu and the amounts due shall be payable pro rata to HEF and HAF according to the proportion which the amount due to each of them on the date of distribution bears to the aggregate of such amounts;

(b) in respect of the Equipment Finance Assets:

(i) first, HEF's Floating Charge to the extent of HEF's Debt; then

(ii) second, the Lender's Floating Charge to the extent of the Lender's Debt; then

(iii)) third, HIF's Floating Charge and HAF's Floating Charge shall rank pari passu and the amounts due shall be payable pro rata to HIF and HAF according to the proportion which the amount due to each of them on the date of distribution bears to the aggregate of such amounts;

(c) in respect of the Asset Finance Assets:

(i) first, HAF's Floating Charge to the extent of HAF's Debt; then

(ii) second, the Lender's Floating Charge to the extent of the Lender's Debt; then

(iii) third, HIF's Floating Charge and HEF's Floating Charge shall rank pari passu and the amounts due shall be payable pro rata to HIF and HEF according to the proportion which the amount due to each of them on the date of distribution bears to the aggregate of such amounts;

(d) in respect of the EKS Assets:

(i) first, EKS's Floating Charge to the extent of EKS's Debt; then

(ii) second, the Lender's Floating Charge to the extent of the Lender's Debt; then

(iii) third, HIF's Floating Charge, HEF's Floating Charge and HAF's Floating Charge shall rank pari passu and the amounts due shall be payable pro rata to HIF, HEF and HAF according to the proportion which the amount due to each of them on the date of distribution bears to the aggregate of such amounts;

(e) in respect of the remainder of the Assets:

(i) first, the Lender's Floating Charge to the extent of the Lender's Debt; then

(ii) second, HIF's Floating Charge, HEF's Floating Charge and HAF's Floating Charge shall rank pari passu and the amounts due shall be payable pro rata to HIF, HEF and HAF according to the proportion which the amount due to each of them on the date of distribution bears to the aggregate of such amounts.

References
In this Paper Apart, references to the following shall have the following meanings ascribed to them:

"**Assets**" means the whole of the property, (including uncalled capital) which is or may be from time to time comprised in the property and undertaking of the Client (including, without limitation, EKS's Assets);

"**Asset Finance Agreement**" means any agreement (including any hire-purchase agreement) entered into between HAF and the Client;

"**Asset Finance Assets**" means the plant, equipment, vehicles or other assets acquired or hired by or leased to the Client pursuant to any Asset Finance Agreement but excluding any HAF Excluded Assets, together with:

(i) the proceeds of any Disposal of any such plant, equipment, vehicles or other assets; and

(ii) the proceeds of any insurance claim under any insurance maintained by the Client in respect of any such plant, equipment, vehicle or other assets;

"**Debt**" is as defined in the Debt Purchase Agreement;

"**EKS Assets**" means those assets listed in the schedule to the EKS Floating Charge;

"**EKS's Debt**" means all present and future obligations and liabilities of the Client to EKS, whether actual, contingent, sole, joint and/or several or otherwise, including, without prejudice to the foregoing generality, all obligations to indemnify EKS;

"**EKS's Floating Charge**" means the floating charge over the EKS Assets to be granted by the Client in favour of EKS on or around the date of this agreement;

"**Equipment Finance Assets**" means the plant, equipment, vehicles or other assets acquired or hired by or leased to the Client pursuant to any Equipment Finance Agreement but excluding any HEF Excluded Assets, together with:

(i) the proceeds of any Disposal of any such plant, equipment, vehicles or other assets; and

(ii) the proceeds of any insurance claim under any insurance maintained by the Client in respect of any such plant, equipment, vehicle or other assets;

"**HAF's Debt**" means all monies and liabilities which now are or shall at any time hereafter be due, owing or incurred in whatsoever manner to HAF by the Client, whether actually or contingently solely or jointly and whether as principal or surety including (as well after as before any demand made or decree or judgement obtained) interest, discount, commission and other lawful charges and expenses computed and compounded from time to time in accordance with the terms agreed between the Client and HAF relating thereto (if any) and in the absence of any such agreed terms computed and compounded from time to time according to the then current practice of HAF.

"**HAF's Floating Charge**" means the floating charge granted by the Client in favour of HAF over the Assets dated 2n^{0} March 2010 in security for HAF's Debt;

"**HEF's Debt**" means all monies and liabilities which now are or shall at any time hereafter be due, owing or incurred in whatsoever manner to HEF by the Client, whether actually or contingently solely or jointly and whether as principal or surety including (as well after as before any demand made or decree or judgement obtained) interest, discount, commission and other lawful charges and expenses computed and compounded from time to time in accordance with the terms agreed between the Client and HEF relating thereto (if any) and in the absence of any such agreed terms computed and compounded from time to time according to the then current practice of HEF;

"**HEF's Floating Charge**" means the floating charge granted by the Client in favour of HEF over the Assets dated 2nd March 2010 in security for HEF's Debt;

"**HIF's Debt**" means all monies and liabilities which now are or shall at any time hereafter be due, owing or incurred in whatsoever manner to HIF by the Client, whether actually or contingently solely or jointly and whether as principal or surety including (as well after as before any demand made or decree or judgement obtained) interest, discount, commission and other lawful charges and expenses computed and compounded from time to time in accordance with the terms agreed between the Client and HIF relating thereto (if any) and in the absence of any such agreed terms computed and compounded from time to time according to the then current practice of HIF;

"**HIF's Floating Charge**" means the Standard Security charge grantedby the Client in favour of HIF over the Assets dated 6th December 1999 in security for HIF's Debt;

"**Lender's Debt**" means all monies and liabilities which shall from time to time (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to the Lender by the Client, whether actually or contingently, solely or jointly and whether as principal, guarantor, cautioner or surety including any monies and liabilities of the Client to a third party which have been assigned or novated to or otherwise vested in the Lender, and including any liability for any further advances or credit made or to be made (at the time of this Agreement or in the future) by the Lender and any

interest, discount, commission and other lawful charges or expenses which the Lender may in the course of its business charge or incur in respect of any of those matters or for keeping the Client's account, and so that interest shall be computed and compounded according to the Lender's usual rates and practice as well after as before any demand made or decree obtained;

"**Lender's Floating Charge**" means the floating charge granted by the Client in favour of the Lender over the Assets dated 13th November 1999 in security for the Lender's Debt;

"**Securities**" means EKS's Floating Charge, HIF's Floating Charge, HEF's Floating Charge, HAF's Floating Charge and the Lender's Floating Charge.

FILE COPY

CERTIFICATE OF THE REGISTRATION OF AN ALTERATION TO A FLOATING CHARGE

COMPANY NO. 195923
CHARGE NO. 1

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT OF ALTERATION DATED 12 DECEMBER 2013 WERE DELIVERED PURSUANT TO SECTION 410 OF THE COMPANIES ACT 1985
ON 24 DECEMBER 2013

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 13 NOVEMBER 1999

BY LOCH DUART LIMITED

IN FAVOUR OF
HSBC BANK PLC

FOR SECURING ALL SUMS DUE OR TO BECOME DUE

GIVEN AT COMPANIES HOUSE, EDINBURGH 6 JANUARY 2014

Companies House

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

EDINBURGH 24/12/13
CERTIFIED A TRUE COPY
SOLICITOR.

macROBERTS

Ranking Agreement

among

Loch Duart Limited

HSBC Invoice Finance (UK) Limited

HSBC Equipment Finance (UK) Limited

HSBC Asset Finance (UK) Limited

Eksportkreditt Norge AS

and

HSBC Bank plc

RANKING AGREEMENT

among

(1) Loch Duart Limited (registered in Scotland number SC195923 and having its registered office at 15 Atholl Crescent, Edinburgh EH3 8HA (the "Client");

(2) HSBC Invoice Finance (UK) Limited (registered in England number 759657) and having its registered office at 21 Farncombe Road, Worthing, West Sussex BN11 2BW ("HIF");

(3) HSBC Equipment Finance (UK) Limited (registered in England number 1503727) and having its registered office at 8 Canada Square, London E14 5HQ ("HEF");

(4) HSBC Asset Finance (UK) Limited (registered in England number 229341) and having its registered office at 8 Canada Square, London E14 5HQ ("HAF");

(5) HSBC Bank plc (registered in England number 14259) and having its registered office at 8 Canada Square, London E14 5HQ (the "Lender"); and

(6) Eksportkreditt Norge AS, a company having its registered office at Heyerdahls Gate 1, PO Box 1315 Vika, 0112 Oslo, Norway ("EKS")

Meaning of certain words

1. In this Agreement:

(a) "Assets" means the whole of the property, (including uncalled capital) which is or may be from time to time comprised in the property and undertaking of the Client (including, without limitation, EKS's Assets);

(b) "Asset Finance Agreement" means any agreement (including any hire-purchase agreement) entered into between HAF and the Client;

(c) "Asset Finance Assets" means the plant, equipment, vehicles or other assets acquired or hired by or leased to the Client pursuant to any Asset Finance Agreement but excluding any HAF Excluded Assets, together with:

(i) the proceeds of any Disposal of any such plant, equipment, vehicles or other assets; and

(ii) the proceeds of any insurance claim under any insurance maintained by the Client in respect of any such plant, equipment, vehicle or other assets;

(d) "Business Day" means a day on which banks are generally open for business in London;

(e) "Debt" is as defined in the Debt Purchase Agreement;

(f) "Debt Purchase Agreement" means the agreement for the purchase of debts dated on or before the date of this Agreement and made between (1) the Client and (2) HIF pursuant to which HIF has agreed to make certain receivables purchase facilities available to the Client;

(g) "Disposal" means a sale, lease, licence, transfer, loan or other disposal by a person of any asset, undertaking or business (whether by a voluntary or involuntary single transaction or series of transactions);

(h) "EKS Assets" means those assets listed in the schedule to the EKS Floating Charge;

(i) "EKS's Debt" means all present and future obligations and liabilities of the Client to EKS, whether actual, contingent, sole, joint and/or several or otherwise, including, without prejudice to the foregoing generality, all obligations to indemnify EKS;

(j) "EKS's Floating Charge" means the floating charge over the EKS Assets to be granted by the Client in favour of EKS on or around the date of this agreement;

(k) "Equipment Finance Agreement" means any agreement (including any hire-purchase) entered into between HEF and the Client;

(l) "Equipment Finance Assets" means the plant, equipment, vehicles or other assets acquired or hired by or leased to the Client pursuant to any Equipment Finance Agreement but excluding any HEF Excluded Assets, together with:

(i) the proceeds of any Disposal of any such plant, equipment, vehicles or other assets; and

(ii) the proceeds of any insurance claim under any insurance maintained by the Client in respect of any such plant, equipment, vehicle or other assets;

(m) "HAF Excluded Assets" means plant, equipment, vehicles or other assets where legal title to such plant, equipment, vehicles or other assets has passed to the Client pursuant to the relevant Asset Finance Agreement;

(n) "HAF's Debt" means all monies and liabilities which now are or shall at any time hereafter be due, owing or incurred in whatsoever manner to HAF by the Client, whether actually or contingently solely or jointly and whether as principal or surety including (as well after as before any demand made or decree or judgement obtained) interest, discount, commission and other lawful charges and expenses computed and compounded from time to time in accordance with the terms agreed between the Client and HAF relating thereto (if any) and in the absence of any such agreed terms computed and compounded from time to time according to the then current practice of HAF.

(o) "HAF's Floating Charge" means the floating charge granted by the Client in favour of HAF over the Assets dated 2nd March 2010 in security for HAF's Debt;

(p) "HEF Excluded Assets" means plant, equipment, vehicles or other assets where legal title to such plant, equipment, vehicles or other assets has passed to the Client pursuant to the relevant Equipment Finance Agreement;

(q) "HEF's Debt" means all monies and liabilities which now are or shall at any time hereafter be due, owing or incurred in whatsoever manner to HEF by the Client, whether actually or contingently solely or jointly and whether as principal or surety including (as well after as before any demand made or decree or judgement obtained) interest, discount, commission and other lawful charges and expenses computed and compounded from time to time in accordance with the terms agreed between the Client and HEF relating thereto (if any) and in the absence of any such agreed terms computed and compounded from time to time according to the then current practice of HEF;

(r) "HEF's Floating Charge" means the floating charge granted by the Client in favour of HEF over the Assets dated 2nd March 2010 in security for HEF's Debt;

(s) "HIF's Debt" means all monies and liabilities which now are or shall at any time hereafter be due, owing or incurred in whatsoever manner to HIF by the Client, whether actually or contingently solely or jointly and whether as principal or surety including (as well after as before any demand made or decree or judgement obtained) interest, discount, commission and other lawful charges and expenses computed and compounded from time to time in accordance with the terms agreed between the Client and HIF relating thereto (if any) and in the absence of any such agreed terms computed and compounded from time to time according to the then current practice of HIF;

(t) "HIF's Floating Charge" means the Standard Security charge granted by the Client in favour of HIF over the Assets dated 6th December 1999 in security for HIF's Debt;

(u) "Lender's Debt" means all monies and liabilities which shall from time to time (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to the Lender by the Client, whether actually or contingently, solely or jointly and whether as principal, guarantor, cautioner or surety including any monies and liabilities of the Client to a third party which have been assigned or novated to or otherwise vested in the Lender, and including any liability for any further advances or credit made or to be made (at the time of this Agreement or in the future) by the Lender and any interest, discount, commission and other lawful charges or expenses which the Lender may in the course of its business charge or incur in respect of any of those matters or for keeping the Client's account, and so that interest shall be computed and compounded according to the Lender's usual rates and practice as well after as before any demand made or decree obtained;

(v) "Lender's Floating Charge" means the floating charge granted by the Client in favour of the Lender over the Assets dated 13th November 1999 in security for the Lender's Debt;

(w) "Party" means a party to this Agreement; and

(x) "Securities" means EKS's Floating Charge, HIF's Floating Charge, HEF's Floating Charge, HAF's Floating Charge and the Lender's Floating Charge.

Ranking

2. EKS, HIF, HEF, HAF, the Lender and the Client agree that the sums secured or to be secured by the Securities shall rank as follows:

(a) in respect of the Debts (to the extent that the Debts form part of the Assets) and the proceeds of sale of the Debts:

(i) first, HIF's Floating Charge to the extent of HIF's Debt; then

(ii) second, the Lender's Floating Charge to the extent of the Lender's Debt; then

(iii) third, HEF's Floating Charge and HAF's Floating Charge shall rank pari passu and the amounts due shall be payable pro rata to HEF and HAF according to the proportion which the amount due to each of them on the date of distribution bears to the aggregate of such amounts;

(b) in respect of the Equipment Finance Assets:

(i) first, HEF's Floating Charge to the extent of HEF's Debt; then

(ii) second, the Lender's Floating Charge to the extent of the Lender's Debt; then

(iii) third, HIF's Floating Charge and HAF's Floating Charge shall rank pari passu and the amounts due shall be payable pro rata to HIF and HAF according to the proportion which the amount due to each of them on the date of distribution bears to the aggregate of such amounts;

(c) in respect of the Asset Finance Assets:

(i) first, HAF's Floating Charge to the extent of HAF's Debt; then

(ii) second, the Lender's Floating Charge to the extent of the Lender's Debt; then

(iii) third, HIF's Floating Charge and HEF's Floating Charge shall rank pari passu and the amounts due shall be payable pro rata to HIF and HEF according to the proportion which the amount due to each of them on the date of distribution bears to the aggregate of such amounts;

(d) in respect of the EKS Assets:

(i) first, EKS's Floating Charge to the extent of EKS's Debt; then

(ii) second, the Lender's Floating Charge to the extent of the Lender's Debt; then

(ii) third HIF's Floating Charge, HEF's Floating Charge and HAF's Floating Charge shall rank pari passu and the amounts due shall be payable pro rata to HIF, HEF and HAF according to the proportion which the amount due to each of them on the date of distribution bears to the aggregate of such amounts.

(e) in respect of the remainder of the Assets:

(i) first, the Lender's Floating Charge to the extent of the Lender's Debt; then

(ii) second, HIF's Floating Charge, HEF's Floating Charge and HAF's Floating Charge shall rank pari passu and the amounts due shall be payable pro rata to HIF, HEF and HAF according to the proportion which the amount due to each of them on the date of distribution bears to the aggregate of such amounts.

3. The ranking and priority set out in Clause 2 above shall take effect notwithstanding any of the following:

(a) the nature of the securities created by EKS's Floating Charge, HIF's Floating Charge, HEF's Floating Charge, HAF's Floating Charge and the Lender's Floating Charge and the dates of execution and registration of them;

(b) any provision contained in the Securities;

(c) the date or dates on which monies have been or may be advanced or become due, owing or payable to:

(i) HIF, in respect of HIF's Debt;

(ii) HEF, in respect of HEF's Debt;

(iii) HAF, in respect of HAF's Debt;

(iv) the Lender, in respect of the Lender's Debt; and

(v) EKS, in respect of EKS's Debt;

(d) any fluctuation from time to time in the amounts secured by EKS's Floating Charge, HIF's Floating Charge, HEF's Floating Charge, HAF's Floating Charge or the Lender's Floating Charge including any reduction of those amounts to nil;

(e) the existence of any credit balance on any current or other account of the Client with the Lender;

(f) the appointment of a liquidator, administrative receiver, receiver, administrator or other similar officer in respect of the Client or over all or any part of the Assets;

(g) the granting of time or any other indulgence to the Client or any other person or the release, compounding or otherwise dealing with the Client or any other person;

(h) the taking, variation, compromise, renewal or release of, or refusal or neglect to perfect or enforce any rights or remedies against the Client or any other person by any of EKS, HIF, HEF, HAF or the Lender; or

(i) the provisions of Sections 464 and 466 of the Companies Act 1985 or any other rule of law which might operate to the contrary.

4. Any claim by a preferential creditor or creditors shall be met:

(i) out of Assets (other than the Debts (to the extent that the Debts form part of the Assets), Asset Finance Assets or Equipment Finance Assets); then

(ii) only if such Assets are insufficient to cover such preferential claims, out of the Debts, Asset Finance Assets or Equipment Finance Assets.

5. For the avoidance of doubt, this 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 Agreement.

Insurance proceeds

6. In the event of any monies being received under any insurance covering any of the Assets charged under the Securities, such monies shall (subject to the rights of prior charge holders, if any) be applied in replacing, restoring or reinstating the Assets destroyed damaged or lost unless each of HIF, HEF, HAF, the Lender and, only if such monies relate to any of EKS's Assets, EKS, otherwise direct in writing.

Security continuing

7. The Securities shall rank as provided in this Agreement as continuing securities for repayment, payment or performance (as the case may be) of EKS's Debt, HIF's Debt, HEF's Debt, HAF's Debt and the Lender's Debt (as appropriate).

Agreement

8. If a receiver or liquidator or administrator of the Client regards this Agreement as failing to bind him or her in the distribution of the proceeds of sale of any assets of the Client (and in as far as the refusal of the receiver or liquidator or administrator to be bound by this Agreement causes prejudice to EKS, HIF, HEF, HAF or the Lender), EKS, HIF, HEF, HAF and the Lender will compensate each other to the extent to which it has benefited as a result of this refusal.

Negative pledge

9. The Client shall not grant any further fixed or floating charges over all or any of its Assets including its heritable, real or leasehold property without the prior written consent of EKS, HIF, HEF, HAF and the Lender.

Enforcement

10. If:

(a) any of HIF, HEF, HAF or the Lender wishes to appoint a receiver of the Assets or an administrator in respect of the Client, HIF, HEF, HAF and the Lender shall (i) to the extent possible given the circumstances at the relevant time, use reasonable endeavours to notify EKS of such wish and (ii) consult together with a view to agreeing upon a suitable person to be appointed as receiver or administrator, provided always that such agreements to notify and to consult will not prejudice the right of HIF, HEF, HAF or the Lender to appoint a receiver or administrator under HIF's Floating Charge, HEF's Floating Charge, HAF's Floating Charge or the Lender's Floating Charge without prior notification or consultation in case of need; or

(b) EKS wishes appoint a receiver of EKS's Assets or an administrator in respect of the Client, it shall not do so without the prior written consent of each of HIF, HEF, HAF and the Lender.

Authority to release information

11. During the continuance of each of the Securities, EKS, HIF, HEF, HAF and the Lender may disclose to each other information concerning the Client and its affairs in such manner and to such extent as HIF, HEF, HAF and the Lender may wish and the Client consents to such disclosure.

Consent

12. The Lender consents to the Client entering into:

(i) the Debt Purchase Agreement and to the sale, factoring and discounting of (or other dealing by the Client with) Debts in terms of the Debt Purchase Agreement;

(ii) any Equipment Finance Agreement; and

(iii) any Asset Finance Agreement.

13. EKS, HIF, HEF, HAF and the Lender consent to the grant by the Client of the Securities and HIF, HEF, HAF and the Lender consent to the creation of EKS's Debt.

Variations

14. EKS's Floating Charge, HIF's Floating Charge, HEF's Floating Charge, HAF's Floating Charge and the Lender's Floating Charge are varied to the extent specified in this Agreement and this Agreement shall be construed and receive effect as an instrument of alteration within the meaning of Section 466 of the Companies Act 1985.

Transfer of rights

15. EKS shall not assign or transfer the benefit of EKS's Floating Charge, HIF shall not assign or transfer the benefit of HIF's Floating Charge, HEF shall not assign or transfer the benefit of HEF's Floating Charge, HAF shall not assign or transfer the benefit of HAF's Floating Charge and the Lender shall not assign or transfer the benefit of the Lender's Floating Charge unless the assignee or transferee first agrees in writing with EKS, HIF, HEF, HAF and/or the Lender, as the case may be, to be bound by the provisions of this Agreement.

Notices

16. Any communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made by fax or letter.

17. The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication to be made under or in connection with this Agreement is:

(a) in the case of the Client:

(i) its registered office or any place of business or activity of the Client last known to EKS, HIF, HEF, HAF or the Lender (as applicable);

(ii) the fax number of the Client last known to EKS, HIF, HEF, HAF or the Lender (as applicable);

(b) in the case of HIF:

(i) HSBC Invoice Finance (UK) Limited
Securities Department

21 Farncombe Road
Worthing
West Sussex
BN11 2BW

(ii) fax: 01903 825325

in each case, marked for the attention of The Securities Team;

(c) in the case of HEF:

(i) HSBC Equipment Finance (UK) Limited
Securities Department
1st Floor Wing
12 Calthorpe Road
Edgbaston
Birmingham
B15 1HS

(ii) fax: 08456 066 067

in each case, marked for the attention of The Securities Team;

(d) in the case of HAF:

(i) HSBC Asset Finance (UK) Limited
Securities Department
1st Floor Wing
12 Calthorpe Road
Edgbaston
Birmingham
B15 1HS

(ii) fax: 08456 066 067

in each case, marked for the attention of The Securities Team;

(e) in the case of the Lender:

(i) HSBC Bank plc

Securities Processing Centre

PO Box 3924

Sheffield

S1 9BD

(ii) 01142520399

in each case, marked for the attention of The Securities Team.

(f) in the case of EKS:

(i) Eksportkreditt Norge AS

PO Box 1315 Vika

0112 Oslo

Norway

(ii) +47 2231 3501

in each case, marked for the attention of The Directors.

or any substitute address, fax number or department or officer as the Party may notify to the other Parties by not less than five Business Days' notice.

18. Any communication made by EKS, HIF, HEF, HAF or the Lender to the Client or by the Client, HIF, HEF, HAF or the Lender to EKS under or in connection with this Agreement will only be effective:

(a) if by way of fax, when received in legible form; or

(b) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address.

19. Any communication made to HIF, HEF, HAF or the Lender will only be effective when actually received by HIF, HEF, HAF or the Lender (as applicable) and then only if it is expressly marked for the attention of the department or officer specified in Clause 17 above (or any substitute department or officer as HIF, HEF, HAF or the Lender shall specify for this purpose).

Governing law and jurisdiction

20. This Agreement will be governed by and construed in accordance with Scots law and all claims and disputes (including non-contractual claims and disputes) arising out of or in connection with this Agreement, its subject matter, negotiation or formation will be determined in accordance with Scots law.

21. EKS, HIF, HEF, HAF, the Lender and the Client submit to the non-exclusive jurisdiction of the Scottish courts in relation to all claims, disputes, differences or other matters (including non-contractual claims, disputes, differences or other matters) arising out of or in connection with this Agreement.

Interpretation

22. In this Agreement:

(a) the expressions EKS, HIF, HEF, HAF, the Lender and the Client include their permitted successors, assignees and transferees;

(b) any reference to any document of any kind is to that document as amended, varied, supplemented, novated, restated or substituted from time to time; and

(c) the headings are used for guidance only.

Consent to Registration

23. EKS, HIF, HEF, HAF, the Lender and the Client consent to the registration of this Agreement for preservation.

IN WITNESS WHEREOF this Agreement consisting of this and the eight preceding pages is executed as follows:

SUBSCRIBED for and on behalf of
LOCH DUART LIMITED
at ..... Edinburgh .....
on ..... 28/11/2013 .....
by

ALAN JOHN BALFOUR ..... Director ..... Director
(Print Name) (Signature)

before this witness:

..... Witness
(Signature)

..... SOPHIE GILLAN .....
(Print Name)

..... BRODIES LLP
(Address) ..... 15 ATHOLL CRESCENT
EDINBURGH EH3 8HA

SUBSCRIBED for and on behalf of
HSBC INVOICE FINANCE (UK) LIMITED
at ..... WORTHING .....
on ..... 2/12/13 .....
by

Steven James Fennell
..... Attorney ..... Attorney
(Print Name) (Signature)

before this witness:

..... Witness
(Signature)

Richard Corthine
..... (Print Name)

of 21 Farncombe Road, Worthing,
West Sussex BN11 2BW

SUBSCRIBED for and on behalf of
HSBC EQUIPMENT FINANCE (UK) LIMITED
at BIRMINGHAM
on 4th December 2013
by

ELAINE BOARD ..... Attorney
(Print Name)

..... Attorney
(Signature)

before this witness:

..... Witness
(Signature)

SHARMILA CHAMPANERI
(Print Name)
of 12 Calthorpe Road, Edgbaston,
Birmingham B15 1QZ

SUBSCRIBED for and on behalf of
HSBC ASSET FINANCE (UK) LIMITED
at BIRMINGHAM
on 4th December 2013
by

ELAINE BOARD ..... Attorney
(Print Name)

..... Attorney
(Signature)

before this witness:

..... Witness
(Signature)

SHARMILA CHAMPANERI
(Print Name)
of 12 Calthorpe Road, Edgbaston,
Birmingham B15 1QZ

SUBSCRIBED for and on behalf of
HSBC BANK PLC

at SHEFFIELD
on 12 DECEMBER
by

TIMOTHY CHARLES CARRIE Attorney
(Print Name)

..... Attorney
(Signature)

before this witness:

..... Witness
(Signature)

MICHAEL STUART APPLEBY
(Print Name)
HSBC BANK PLC
GRIFFIN HOUSE, SHEFFIELD S1 3GG
(Address)

SUBSCRIBED for and on behalf of
EKSPORTKREDITT NORGE AS

at Oslo
on 25 November 2013
by

JOSTEIN DJUPVIK Attorney
(Print Name)

..... Attorney
(Signature)

before this witness:

Birthe Breistein Witness
(Signature)

BIRTHE BREISTEIN
(Print Name)
P.O.Box 1315 Vika
N-0112 Oslo, Norway
(Address)