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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

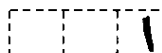
Please complete
legibly, preferably
in black type, or
bold block lettering

* insert full name
of company

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

For official use

Company number



SC195923

Name of company

* LOCH DUART LIMITED

Date of creation of the charge (note 1)

13 November 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 (with effect from 01 July 2018 HSBC UK Bank PLC assumed the obligations of HSBC
Bank plc pursuant to the statutory Ring-Fencing Transfer Scheme under Part VII of the Financial
Services and Markets Act 2000)

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):

MacRoberts LLP
30 Seiple Street, Edinburgh
Rebecca Yassin
0131 248 2232
HSB/2/581

For official use (02/06)

Charges Section

Post room

WEDNESDAY



S98UK3N5

SCT

08/07/2020

#23

COMPANIES HOUSE

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

Loch Duart Limited, Floor 3 1 West Regent Street, Glasgow, Scotland, G2 1RW (the "Client")
HSBC UK Bank plc, 1 Centenary Square, Birmingham, UK, B1 1HQ ("the Lender")
Eksportkreditt Norge AS, Heyerdahls Gate 1, PO Box 1315 Vika, 0112 Oslo, Norway ("EKS")
HSBC Invoice Finance (UK) Limited, 21 Farncombe Road, Worthing, West Sussex BN11 2BW ("HIF")
HSBC Equipment Finance (UK) Limited, 1 Centenary Square, Birmingham, UK B1 1HQ ("HEF")

*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

the Client - 11 June 2020
EKS - 10 June 2020
the Lender and HIF - 10 June 2020
HEF - 10 June 2020
DATE OF DELIVERY - 15 June 2020

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

Clause 9 of the ranking agreement, the terms of which are incorporated into the Instrument of Alteration

-

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 and the Lender.

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*

Clause 2 of the Instrument of Alteration - the ranking provisions contained in Clause 2 of the Ranking Agreement (dated 15 June 2020, annexed to the Instrument of Alteration and the terms of which are incorporated into the Instrument of Alteration) shall continue in full force and effect save for, in respect of the Property, the Lender, EKS, HIF, HEF and the Client agree that the sums secured or to be secured by their respective Securities shall rank as follows: -

(i) first, the standard security over the Property to be granted by the Client in favour of the Lender and registered in the Land Register of Scotland on or around the date of this letter, to the extent of the Lender's Debt;

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

(iii) third, HIF's Floating Charge to the extent of HIF's Debt and HEF's Floating Charge to the extent of HEF's Debt 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; and

(iv) fourth, the EKS All Assets Floating Charge to the extent of the EKS Debt.

Clause 2 of the terms of the ranking agreement, the terms of which are incorporated into the Instrument of Alteration - Ranking -

EKS, HIF, HEF, 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 to the extent of the HEF Debt; then

(iv) fourth, the EKS All Assets Floating Charge to the extent of the EKS Debt;

(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 to the extent of the HIF Debt; then

(iv) fourth, the EKS All Assets Floating Charge to the extent of the EKS Debt;

(c) in respect of the EKS Assets:

(i) first, EKS's Floating Charges 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 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; then

(d) 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 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; then

(iii) third, the EKS All Assets Floating Charge to the extent of the EKS Debt

Please see paper apart for definitions

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

Signed FOR AND ON BEHALF OF MACCABBS LLP Date 8 July 2020

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 Bond & Floating Charge created by Loch Duart Limited in favour of HSBC Bank plc dated 13 November 1999 and altered by an Instrument of Alteration with a date of delivery of 15 June 2020 ("the Instrument of Alteration")

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:

- (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, the EKS Assets);
- (b) "Business Day" means a day on which banks are generally open for business in London;
- (c) "Debt" is as defined in the Debt Purchase Agreement;
- (d) "Debt Purchase Agreement" means the agreement for the purchase of debts dated 07 December 1999 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;
- (e) "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);
- (f) "EKS All Assets Floating Charge" means the floating charge granted by the Client in favour of EKS over the Assets on or around the date hereof in security for EKS's Debt;
- (g) "EKS Assets" means those assets listed in the schedule to the EKS Floating Charge granted by the Client in favour of EKS over only the EKS Assets on or around the date hereof;
- (h) "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;
- (i) "EKS's Floating Charges" means (1) the floating charge over the EKS Assets only granted by the Client in favour of EKS on or around the date of hereof in security for EKS's Debt and (2) the EKS All Assets Floating Charge;
- (j) "Equipment Finance Agreement" means any agreement (including any hire-purchase) entered into between HEF and the Client;
- (k) "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;
- (l) "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;
- (m) "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;

(n) "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;

(o) "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;

(p) "HIF's Floating Charge" means the floating charge granted by the Client in favour of HIF over the Assets dated 6th December 1999 in security for HIF's Debt;

(q) "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;

(r) "Lender's Floating Charge" means the floating charge granted by the Client in favour of HSBC Bank plc over the Assets dated 13th November 1999 in security for the Lender's Debt (with effect from 01 July 2018, the Lender assumed the obligations of HSBC Bank plc in respect of the Lender's Debt and the Lender's Floating Charge, pursuant to the statutory Ring-Fencing Transfer Scheme under Part VII of the Financial Services and Markets Act 2000);

(s) "Party" means a party to this Agreement;

(t) "Repaying Creditor" has the meaning given to that term in Clause 10 (b) (ii) of this Agreement;

(u) "Securities" means EKS's Floating Charges, HIF's Floating Charge, HEF's Floating Charge and the Lender's Floating Charge; and

(v) "Standstill Period" has the meaning given to that term in Clause 10 (a) (ii) of this Agreement.

(IN THE FIRST PLACE) ALL and WHOLE the subjects known as and forming Site A, 4 Blairnaparc Road, Dingwall Business Park, Dingwall, IV15 9XD and 6 Blairnaparc Road, Dingwall Business Park, Dingwall, IV15 9XD, being the whole subjects registered in the Land Register of Scotland under Title Number ROS13730; (IN THE SECOND PLACE) ALL and WHOLE the subjects at Dingwall Business Park, Dingwall, being the whole subjects registered in the Land Register of Scotland under Title Number ROS13738; (IN THE THIRD PLACE) ALL and WHOLE the subjects known as and forming 7A and 7B, Inchrory Drive, Dingwall Business Park, Dingwall, being the whole subjects registered in the Land Register of Scotland under Title Number ROS14194; and (IN THE FOURTH PLACE) ALL and WHOLE the subjects known as and forming Unit 2, Strath View, Dingwall Business Park,

Dingwall, IV15 9XD, being the whole subjects registered in the Land Register of Scotland under Title Number ROS11846 (the "Property")

Loch Duart Limited, Floor 3 1 West Regent Street, Glasgow, Scotland, G2 1RW (the "Client")

HSBC UK Bank plc, 1 Centenary Square, Birmingham, UK, B1 1HQ ("the Lender")

Eksportkreditt Norge AS, Heyerdahls Gate 1, PO Box 1315 Vika, 0112 Oslo, Norway ("EKS")

HSBC Invoice Finance (UK) Limited, 21 Farncombe Road, Worthing, West Sussex BN11 2BW ("HIF")

HSBC Equipment Finance (UK) Limited, 1 Centenary Square, Birmingham, UK B1 1HQ ("HEF")



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 15 JUNE 2020 WERE DELIVERED
PURSUANT TO SECTION 410 OF THE COMPANIES ACT 1985
ON 8 JULY 2020

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 10 JULY 2020




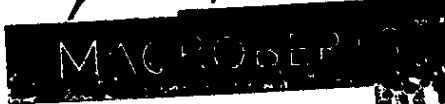
Companies House



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

To: HSBC UK Bank plc
1 Centenary Square
Birmingham
United Kingdom
B1 1HQ
("Lender")

EDINBURGH
CERTIFIED A TRUE COPY

Dated: 15 June 2020

8.7.20 EDINBURGH
COMPRISING ELECTRONICALLY
DELIVERED COUNTERPART COLLECTED
WITH THE PAGES ON WHICH OTHER
COUNTERPARTS HAVE BEEN
SUBSCRIBED

Dear Sirs,

Loch Duart Limited (Company Number SC195923) (the "Client")

(IN THE FIRST PLACE) ALL and WHOLE the subjects known as and forming Site A, 4 Blairnaparc Road, Dingwall Business Park, Dingwall, IV15 9XD and 6 Blairnaparc Road, Dingwall Business Park, Dingwall, IV15 9XD, being the whole subjects registered in the Land Register of Scotland under Title Number ROS13730; (IN THE SECOND PLACE) ALL and WHOLE the subjects at Dingwall Business Park, Dingwall, being the whole subjects registered in the Land Register of Scotland under Title Number ROS13738; (IN THE THIRD PLACE) ALL and WHOLE the subjects known as and forming 7A and 7B, Inchrory Drive, Dingwall Business Park, Dingwall, being the whole subjects registered in the Land Register of Scotland under Title Number ROS14194; and (IN THE FOURTH PLACE) ALL and WHOLE the subjects known as and forming Unit 2, Strath View, Dingwall Business Park, Dingwall, IV15 9XD, being the whole subjects registered in the Land Register of Scotland under Title Number ROS11846 (the "Property")

We refer to (i) the loan facility made or to be made available by Eksportkreditt Norge AS, a company having its registered office at Heyerdahls Gate 1, PO Box 1315 Vika, 0112 Oslo, Norway ("EKS") to the Client on or around the date of this letter which is to be secured by (1) a floating charge over the EKS Assets only and (2) a floating charge over the whole assets and undertaking of the Client, each to be granted by the Client in favour of the EKS on or around the date hereof ("EKS's Floating Charges") (ii) facilities made available by HSBC Invoice Finance (UK) Limited ("HIF") to the Client secured by a floating charge over the whole assets and undertaking of the Client dated 6 December 1999 (the "HIF Floating Charge"); and (iii) facilities made available by HSBC Equipment Finance (UK) Limited ("HEF") to the Client secured by a floating charge over the whole assets and undertaking of the Client dated 2 March 2010 (the "HEF Floating Charge").

We hereby agree that:

1. This letter is to be read in conjunction with the ranking agreement dated on or around the date hereof between EKS, HIF, HEF, the Lender and the Client (the "Ranking Agreement") a copy of which is annexed hereto and the terms of which (including the definitions) are incorporated herein.
2. The ranking provisions contained in Clause 2 of the Ranking Agreement shall continue in full force and effect save for, in respect of the Property, the Lender, EKS, HIF, HEF and the Client agree that the sums secured or to be secured by their respective Securities shall rank as follows: -
 - (i) first, the standard security over the Property to be granted by the Client in favour of the Lender and registered in the Land Register of Scotland on or around the date of this letter, to the extent of the Lender's Debt (the "Standard Security");
 - (ii) second, the Lender's Floating Charge to the extent of the Lender's Debt;

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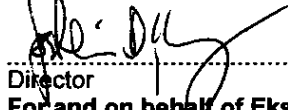
(iii) third, HIF's Floating Charge to the extent of HIF's Debt and HEF's Floating Charge to the extent of HEF's Debt shall rank pari passu and the amounts due shall be payable pro rata to HIF and HEF according to the proportion which the amount due to each of them on the date of distribution bears to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

(iv) fourth, the EKS All Assets Floating Charge to the extent of the EKS Debt.

3. EKS, HIF and HEF hereby consent to the grant of the Standard Security by the Client in favour of the Lender.
4. In so far as necessary to give effect to the provisions of this letter, EKS's Floating Charges, the HIF Floating Charge and the HEF Floating Charge are hereby varied and this letter shall constitute an instrument of alteration for the purposes of section 466 of the Companies Act 1985.
5. Save for clause 2 above, all provisions of the Ranking Agreement shall remain in force.
6. This letter may be executed in any number of counterparts and has the same effect as if each of the signatures on the counterparts were on a single copy of this letter. Where executed in counterparts, this letter shall be deemed to be delivered for the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 on the date set out on page 1 of this letter.

The terms of this letter shall be legally binding and shall be governed by Scots law. Please acknowledge your agreement to the above in the terms stated below.

Yours faithfully,



Director

For and on behalf of Eksportkreditt Norge AS

Joelsen Egrovik

Chief Executive Officer

Director name (print)



Witness

Anita Gerdin

Witness name (print)

Cort Adelens gate 30

0254 Oslo, Norway


Witness address

Oslo, Norway

Place of signing

10 June, 2020

Date of signing



Authorised Signatory
HSBC Invoice Finance (UK) Limited

RICHARD CORTINE
 Authorised Signatory name (print)

L. Debellis

Witness

LOZ DEBELLIS
 Witness name (print)

FARNCOMBE ROAD

WORTHING
 Witness address

WORTHING
 Place of signing

10/6/2020
 Date of signing

Authorised Signatory
HSBC Equipment Finance (UK) Limited

Authorised Signatory name (print)

Witness

Witness name (print)

Witness address

Place of signing

Date of signing

We hereby agree to the above

Authorised Signatory
For and on behalf of HSBC UK Bank plc

Authorised Signatory name (print)

Witness

Witness name (print)

Witness address

Place of signing

Date of signing

.....
 Authorised Signatory
HSBC Invoice Finance (UK) Limited

.....
 Authorised Signatory name (print)

.....
 Witness

.....
 Witness name (print)

.....
 Witness address

.....
 Place of signing

.....
 Date of signing



 Authorised Signatory
HSBC Equipment Finance (UK) Limited

S. JAMES

 Authorised Signatory name (print)

SUSAN JAMES

m s Rawbone

 Witness

MATTHEW JAMES RAWBONE
m s Rawbone

 Witness name (print)

120 EDMUND STREET

B3 2 QZ

 Witness address

120 EDMUND STREET

 Place of signing

10/6/20

 Date of signing

We hereby agree to the above

.....
 Authorised Signatory
For and on behalf of HSBC UK Bank plc

.....
 Authorised Signatory name (print)

.....
 Witness

.....
 Witness name (print)

.....
 Witness address

.....
 Place of signing

.....
 Date of signing

 Authorised Signatory
 HSBC Invoice Finance (UK) Limited

 Authorised Signatory name (print)

 Witness

 Witness name (print)

 Witness address

 Place of signing

 Date of signing

 Authorised Signatory
 HSBC Equipment Finance (UK) Limited

 Authorised Signatory name (print)

 Witness

 Witness name (print)

 Witness address

 Place of signing

 Date of signing

We hereby agree to the above

 Authorised Signatory
 For and on behalf of HSBC UK Bank plc

 MICHAEL SMART APPELBY
 Authorised Signatory name (print)

 Witness

 JOCELYN APPELBY
 Witness name (print)

 23 WINSTON HILL

 LEEDS, LEEDS LS28 8JQ
 Witness address

 LEEDS
 Place of signing

 10 JUNE 2020
 Date of signing

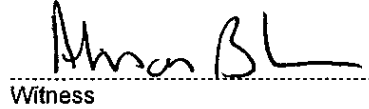
We hereby agree to the above.



Director

For and on behalf of Loch Duart Limited

SIMON SHAUN MAGUIRE
Director name (print)



Witness

ALISON BLAIR
Witness name (print)

1. EXCHANGE CRES.
EDINBURGH
Witness address

EDINBURGH
Place of signing

11 JUNE 2020
Date of signing

EXECUTION

This is the Ranking Agreement referred to in the foregoing letter of consent among HSBC Invoice Finance (UK) Limited, HSBC UK Bank PLC, HSBC Equipment Finance (UK) Limited, Eksportkreditt Norge AS and Loch Duart Limited

Ranking Agreement

among

Loch Duart Limited

HSBC Invoice Finance (UK) Limited

HSBC Equipment Finance (UK) Limited

Eksportkreditt Norge AS

and

HSBC UK Bank Plc

For the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015, this Ranking Agreement is delivered on 15 June 2020

RANKING AGREEMENT

among

- (1) Loch Duart Limited (registered in Scotland number SC195923) and having its registered office at Floor 3 1 West Regent Street, Glasgow, Scotland, G2 1RW (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 1 Centenary Square, Birmingham, United Kingdom, B1 1HQ ("HEF")
- (4) HSBC UK Bank pic (registered in England number 09928412) and having its registered office at 1 Centenary Square, Birmingham, United Kingdom, B1 1HQ (the "Lender"); and
- (5) 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, the EKS Assets);
- (b) "Business Day" means a day on which banks are generally open for business in London;
- (c) "Debt" is as defined in the Debt Purchase Agreement;
- (d) "Debt Purchase Agreement" means the agreement for the purchase of debts dated 07 December 1999 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;
- (e) "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);
- (f) "EKS All Assets Floating Charge" means the floating charge granted by the Client in favour of EKS over the Assets on or around the date hereof in security for EKS's Debt;
- (g) "EKS Assets" means those assets listed in the schedule to the EKS Floating Charge granted by the Client in favour of EKS over only the EKS Assets on or around the date hereof;
- (h) "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;
- (i) "EKS's Floating Charges" means (1) the floating charge over the EKS Assets only granted by the Client in favour of EKS on or around the date of hereof in security for EKS's Debt and (2) the EKS All Assets Floating Charge;
- (j) "Equipment Finance Agreement" means any agreement (including any hire-purchase) entered into between HEF and the Client;

- (k) "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;
- (l) "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;
- (m) "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;
- (n) "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;
- (o) "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;
- (p) "HIF's Floating Charge" means the floating charge granted by the Client in favour of HIF over the Assets dated 6th December 1999 in security for HIF's Debt;
- (q) "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;
- (r) "Lender's Floating Charge" means the floating charge granted by the Client in favour of HSBC Bank plc over the Assets dated 13th November 1999 in security for the Lender's Debt (with effect from 01 July 2018, the Lender assumed the obligations of HSBC Bank plc in respect of the Lender's Debt and the Lender's Floating Charge, pursuant to the statutory Ring-Fencing Transfer Scheme under Part VII of the Financial Services and Markets Act 2000);
- (s) "Party" means a party to this Agreement;
- (t) "Repaying Creditor" has the meaning given to that term in Clause 10 (b) (ii) of this Agreement;

- (u) "Securities" means EKS's Floating Charges, HIF's Floating Charge, HEF's Floating Charge and the Lender's Floating Charge; and
- (v) "Standstill Period" has the meaning given to that term in Clause 10 (a) (ii) of this Agreement.

Ranking

2. EKS, HIF, HEF, 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 to the extent of the HEF Debt; then
 - (iv) fourth, the EKS All Assets Floating Charge to the extent of the EKS Debt;
 - (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 to the extent of the HIF Debt; then
 - (iv) fourth, the EKS All Assets Floating Charge to the extent of the EKS Debt;
 - (c) in respect of the EKS Assets:
 - (i) first, EKS's Floating Charges 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 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; then
 - (d) 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 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; then
 - (iii) third, the EKS All Assets Floating Charge to the extent of the EKS Debt;
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 Charges, HIF's Floating Charge, HEF's Floating Charge, 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) the Lender, in respect of the Lender's Debt; and
 - (iv) EKS, in respect of EKS's Debt;
 - (d) any fluctuation from time to time in the amounts secured by EKS's Floating Charges, HIF's Floating Charge, HEF'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 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) or Equipment Finance Assets); then
 - (ii) only if such Assets are insufficient to cover such preferential claims, out of the Debts 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 and the Lender and, only if such monies relate to any of the EKS 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 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 or the Lender), EKS, HIF, HEF 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 and the Lender.

Enforcement

10.

(a) If:

- (i) any of HIF, HEF or the Lender wishes to appoint a receiver of the Assets or an administrator in respect of the Client, HIF, HEF 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 or the Lender to appoint a receiver or administrator under HIF's Floating Charge, HEF's Floating Charge or the Lender's Floating Charge without prior notification or consultation in case of need; or
- (ii) EKS wishes to appoint a receiver of the EKS Assets or an administrator in respect of the Client it shall give notice of its intention to HIF, HEF and the Lender (the "Notice"). EKS shall only be entitled to appoint a receiver or administrator following expiry of a standstill period of three calendar months (the "Standstill Period"), such standstill period commencing on the date of the Notice.

(b) At any time during the Standstill Period:

- (i) EKS may with the consent of HIF, HEF and the Lender, having consulted together with a view to agreeing upon a suitable person to be appointed as receiver or administrator, appoint a receiver of the EKS Assets or an administrator in respect of the Client, such consent not to be unreasonably withheld.
- (ii) HIF, HEF or the Lender may, following receipt of the Notice under clause 10(a)(ii), take whatever action each deems, in its absolute discretion, appropriate in respect of HIF's Debt, HEF's Debt and the Lender's Debt.
- (iii) Any of HIF, HEF and the Lender may repay all (but not part) of EKS's Debt (HIF, HEF or the Lender as applicable in their capacity as having made such a debt repayment being referred to for the remainder of this Clause as the "Repaying Creditor"). Following any such repayment of EKS's Debt, the Repaying Creditor shall to the extent of the repayment made be subrogated to the rights of EKS to EKS's Debt and EKS's Floating Charges.

Authority to release information

11. During the continuance of each of the Securities, EKS, HIF, HEF and the Lender may disclose to each other information concerning the Client and its affairs in such manner and to such extent as EKS, HIF, HEF 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; and
 - (ii) any Equipment Finance Agreement.
13. EKS, HIF, HEF and the Lender consent to the grant by the Client of the Securities and EKS, HIF, HEF and the Lender (as applicable) consent to the creation of EKS's Debt.

Variations

14. EKS's Floating Charges, HIF's Floating Charge, HEF'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 Charges, 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 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 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 or the Lender (as applicable);
 - (ii) the fax number of the Client last known to EKS, HIF, HEF 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) email: giancarlolanny@hsbc.com

in each case, marked for the attention of The Securities Team;
 - (c) in the case of HEF:
 - (i) HSBC Equipment Finance (UK) Limited
1 Centenary Square
Birmingham
United Kingdom
B1 1HQ

(ii) email: scsef@hsbc.com

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

(d) in the case of the Lender:

(i) HSBC UK Bank plc
HSBC UK BANK PLC
First Floor
141 Bothwell Street
Glasgow
G2 7EQ

(ii) email: grant.bett@hsbc.com

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

(e) in the case of EKS:

(i) Eksportkreditt Norge AS
PO Box 1315 Vik
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 or the Lender to the Client or by the Client to EKS, HIF, HEF or the Lender 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 or the Lender will only be effective when actually received by HIF, HEF 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 or the Lender shall specify for this purpose).

Supersession

20. The parties to this Agreement agree that, with effect from the date of delivery of this Agreement, this Agreement supersedes the provisions of the ranking agreements dated 25 and 28 November 2013, 2, 4 and 12 December 2013 and 22 September 2015 entered into among (inter alia) EKS, HIF, HEF the Lender and the Client.

Counterparts

21. This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement. Where this Agreement is executed in counterparts:

- (a) it shall not take effect until all counterparts have been delivered;

- (b) all counterparts shall be held as undelivered for the purposes of The Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 until the parties agree the date on which they are to be treated as delivered; and

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

Governing law and Jurisdiction

22. 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.
23. EKS, HIF, HEF, 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

24. In this Agreement:


- (a) the expressions EKS, HIF, HEF, 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

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

IN WITNESS WHEREOF this Agreement consisting of this and the 7 preceding pages is executed in counterparts as follows and is delivered for the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 on the date set out on page 1 of this Agreement:

SUBSCRIBED for and on behalf of LOCH DUART LIMITED



Signature of
Director/~~secretary/authorised signatory/witness~~

SIMON SHAUN MAGUIRE
Full name of above (print)

1 EXCHANGE CREENT, EDINBURGH
Address of witness



Signature of
Director/~~secretary/authorised signatory/witness~~

ALISON BLAIR
full name of above (print)

2 JUNE 2020
Date of signing

EDINBURGH
Place of signing

SUBSCRIBED for and on behalf of
HSBC UK BANK PLC

At SHEFFIELD

On 3 JUNE 2020

By

MICHAEL STEWART APPLEY Attorney
(Print Name)

Before this witness:

M. Woodhead Witness
(Signature)

MARRY WOODHEAD
(Print Name)

GRASSMERE HOUSE, 1 WELLINGTON

STREET SHEFFIELD S1 4NB
(Address)

[Signature] Attorney
(Signature)

SUBSCRIBED for and on behalf of
HSBC INVOICE FINANCE (UK) LIMITED

At

On

By

..... Attorney
(Print Name)

Before this witness:

..... Witness
(Signature)

.....
(Print Name)

.....
(Address)

..... Attorney
(Signature)

SUBSCRIBED for and on behalf of
HSBC UK BANK PLC

At

On

By

..... Attorney
(Print Name)

Before this witness:

..... Witness
(Signature)

.....
(Print Name)

.....
(Address)

SUBSCRIBED for and on behalf of
HSBC INVOICE FINANCE (UK) LIMITED

At WORTHING

On 3/6/2020

By

RICHARD CORTHINE Attorney
(Print Name)

Before this witness:

L. Debellis Witness
(Signature)

LOZ DEBELLIS
(Print Name)

FARNHAMBE ROAD

WORTHING
(Address)

..... Attorney
(Signature)

..... Attorney
(Signature)

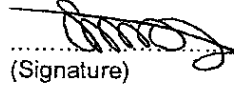
SUBSCRIBED for and on behalf of
HSBC EQUIPMENT FINANCE (UK) LIMITED

At 120 EDMUND ST, B3 2QZ

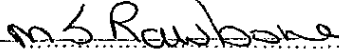
On 10/6/2020

By

S M JAMES Attorney
(Print Name)

 Attorney
(Signature)

Before this witness:

 Witness
(Signature)

M J RAWBONE
(Print Name)

120 EDMUND ST
B3 2 QZ
(Address)

SUBSCRIBED for and on behalf of
EKSPORTKREDITT NORGE AS

At

On

By

..... Attorney
(Print Name)

..... Attorney
(Signature)

Before this witness:

..... Witness
(Signature)

.....
(Print Name)

.....
(Address)

SUBSCRIBED for and on behalf of
HSBC EQUIPMENT FINANCE (UK) LIMITED

At

On

By

..... Attorney

..... Attorney
(Signature)

(Print Name)

Before this witness:

..... Witness

(Signature)

.....
(Print Name)

.....
(Address)

SUBSCRIBED for and on behalf of
EKSPORTKREDITT NORGE AS

At Oslo, Norway

On 8 June, 2020

By

..... Attorney

..... Attorney
(Signature)

(Print Name)

Before this witness:

Anita Gerdin Witness

(Signature)

Anita Gerdin
(Print Name)

Coit Adellers gate 30
0254 Oslo, Norway

(Address)

Loch Duart Limited ~~SS~~ Nagore

HSBC UK Bank plc _____

HSBC Invoice Finance (UK) Limited _____

HSBC Equipment Finance (UK) Limited _____

Eksportkreditt Norge AS _____

SUBSCRIBED for and on behalf of
HSBC EQUIPMENT FINANCE (UK) LIMITED

At

On

By

..... Attorney
(Print Name)

Before this witness:

..... Witness
(Signature)

.....
(Print Name)

.....
(Address)

SUBSCRIBED for and on behalf of
EKSPORTKREDITT NORGE AS

At Oslo, Norway

On 8 June, 2020

By

..... Attorney
(Print Name)

Before this witness:

Anita Gerdin Witness
(Signature)

Anita Gerdin
(Print Name)

Cont Adolers gate 30
0254 Oslo, Norway

.....
(Address)

[Signature] Attorney
(Signature)

Loch Duart Limited _____

HSBC UK Bank plc *[Signature]*

HSBC Invoice Finance (UK) Limited _____

HSBC Equipment Finance (UK) Limited _____

Eksporkreditt Norge AS _____

SUBSCRIBED for and on behalf of
HSBC EQUIPMENT FINANCE (UK) LIMITED

At

On

By

..... Attorney

(Print Name)

Before this witness:

..... Attorney
(Signature)

..... Witness
(Signature)

.....
(Print Name)

.....
(Address)

SUBSCRIBED for and on behalf of
EKSPORTKREDITT NORGE AS

At Oslo, Norway

On 8 June, 2020

By

..... Attorney
(Print Name)

Before this witness:

..... Witness
(Signature)

Anita Gerdin
(Print Name) Cort Adelers gate 30

0254 Oslo, Norway
(Address)

..... Attorney
(Signature)

Loch Duart Limited _____

HSBC UK Bank plc _____

HSBC Invoice Finance (UK) Limited _____

HSBC Equipment Finance (UK) Limited _____

Eksportkreditt Norge AS _____

SUBSCRIBED for and on behalf of
HSBC EQUIPMENT FINANCE (UK) LIMITED

At

On

By

..... Attorney
(Print Name)
Before this witness:

..... Attorney
(Signature)

..... Witness
(Signature)

.....
(Print Name)

.....
(Address)

SUBSCRIBED for and on behalf of
EKSPORTKREDITT NORGE AS

At Oslo, Norway

On 8 June, 2020

By

..... Attorney
(Print Name)
Before this witness:

..... Attorney
(Signature)

..... Witness
(Signature)

.....
(Print Name)

.....
(Address)

Loch Duart Limited

HSBC UK Bank plc

HSBC Invoice Finance (UK) Limited

HSBC Equipment Finance (UK) Limited

Eksportkreditt Norge AS

SUBSCRIBED for and on behalf of
HSBC EQUIPMENT FINANCE (UK) LIMITED

At

On

By

..... Attorney
(Print Name)

Before this witness:

..... Witness
(Signature)

.....
(Print Name)

.....
(Address)

SUBSCRIBED for and on behalf of
EKSPORTKREDITT NORGE AS

At Oslo, Norway

On 8 June, 2020

By

..... Attorney
(Print Name)

Before this witness:

..... Witness
(Signature)

Anita Gerdin
(Print Name)

Cort Adeler's gate 30
0254 Oslo, Norway
(Address)

(Signature)

Attorney

Loch Duart Limited _____

HSBC UK Bank plc _____

HSBC Invoice Finance (UK) Limited _____

HSBC Equipment Finance (UK) Limited _____

Eksportkreditt Norge AS _____