

M

CHWP000

COMPANIES FORM No. 466(Scot)

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

466

Please do not write in this margin

Pursuant to section 410 and 466 of the Companies Act 1985

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

** insert full name of company*

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

For official use

Company number

118

SC195923

Name of company

* Loch Duart Limited

Date of creation of the charge (note 1)

12 June 2020

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

Bond and Floating Charge

Names of the persons entitled to the charge

Eksportfinansiering Norge, pursuant to a Scots law assignation of floating charges dated 6 September 2021 and 24 September 2021 and delivered on 4 October 2021 by Eksportkreditt Norge AS in favour of Eksportfinansiering Norge and with the acknowledgement of Loch Duart Limited.

Short particulars of all the property charged

See Paper Apart 1

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

EKS/3000/4/ETHom
Burness Paul LLP
50 Lothian Road
Edinburgh
EH3 9WJ

For official use (02/06)

Charges Section

MONDAY



SAEWN275

SCT

11/10/2021

#32

COMPANIES HOUSE

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

See Paper Apart 2

*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

See Paper Apart 3

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 4

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*

See Paper Apart 5

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 *James* Date 08 October 2021

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 (Scotland) in respect of Loch Duart Limited (the “Company”)

Company Number: SC195923

Save as otherwise provided herein, words and expressions defined in (i) the attached Agreement and (ii) the attached Assignment have the same meaning when used in this Paper Apart.

“Agreement” means the Scots law ranking agreement dated 13 July 2021, 14 July 2021, 2 September 2021, 6 September 2021 and 24 September 2021 and delivered on 4 October 2021 among the Company HIF, HEF, the Lender and Eksport Finance;

“Assignment” means the Scots law assignment of the Floating Charge dated 6 September 2021 and 24 September 2021 and delivered on 4 October 2021 by EKS in favour of Eksport Finance and with the acknowledgement of the Company; and

“Floating Charge” means the all assets floating charge delivered on 12 June 2020 by the Company in favour of EKS.

Paper Apart 1

the whole of the property (including uncalled capital) which is or may be from time to time while the Agreement is in force comprised in the property and undertaking of the Company under exception of any (i) stocks and shares owned by the Company from time to time and (ii) heritable, freehold and leasehold property owned by the Company from time to time;

Paper Apart 2

The Agreement:

Executed as follows:

The Company, Floor 3 1 West Regent Street, Glasgow, Scotland, G2 1RW;

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

HSBC Equipment Finance (UK) Limited, 1 Centenary Square, Birmingham, United Kingdom, B1 1HQ (“HEF”);

HSBC UK Bank plc, 1 Centenary Square, Birmingham, United Kingdom, B1 1HQ (the “Lender”);

Eksportfinansiering Norge, c/o Garantiinstituttet for eksport-kreditt, Postboks 1763 Vika, 0122 Oslo, Norway (“Eksport Finance”).

The Assignment:

The Company, Floor 3 1 West Regent Street, Glasgow, Scotland, G2 1RW;

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

Eksport Finance, c/o Garantiinstituttet for eksport-kreditt, Postboks 1763 Vika, 0122 Oslo, Norway

Paper Apart 3

The Agreement:

the Company – 24 September 2021

Eksport Finance – 6 September 2021

the Lender – 2 September 2021

HIF – 13 July 2021

HEF – 14 July 2021

DATE OF DELIVERY – 4 October 2021

The Assignment:

EKS and Eksport Finance – 6 September 2021

the Company – 24 September 2021

DATE OF DELIVERY – 4 October 2021

Paper Apart 4

Clause 9 of the Agreement –

The Company 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 Eksport Finance, HIF, HEF and the Lender.

Paper Apart 5

Clause 2 of the Agreement – Ranking –

Eksport Finance, HIF, HEF, the Lender and the Company 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 Eksport Finance All Assets Floating Charge to the extent of Eksport Finance's 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 Eksport Finance All Assets Floating Charge to the extent of Eksport Finance's Debt;

c) in respect of the Eksport Finance Assets:

- i) first, Eksport Finance's Floating Charges to the extent of Eksport Finance'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 Eksport Finance All Assets Floating Charge to the extent of Eksport Finance's Debt;



FILE COPY

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

COMPANY NO. 195923

CHARGE CODE SC19 5923 0018

**I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 4 OCTOBER 2021 WERE DELIVERED
PURSUANT TO SECTION 466 OF THE COMPANIES ACT 1985
ON 11 OCTOBER 2021**

**THE INSTRUMENT RELATES TO A CHARGE CREATED ON 12
JUNE 2020**

BY LOCH DUART LIMITED

**IN FAVOUR OF
EKSPORTKREDITT NORGE AS**

GIVEN AT COMPANIES HOUSE, EDINBURGH 12 OCTOBER 2021

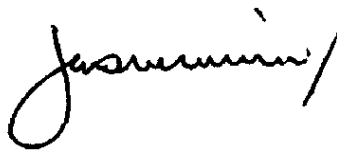


Companies House



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

For and on behalf of Burness Paull LLP, I certify that,
save for the information redacted pursuant to section
859G of the Companies Act 2006, this is a certified
true copy of an original document.



Ranking Agreement

among

Loch Duart Limited

HSBC Invoice Finance (UK) Limited

HSBC Equipment Finance (UK) Limited

Eksportfinansiering Norge and

HSBC UK Bank Plc

For the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015, this Ranking Agreement is delivered on 4 October 2021

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 plc (registered in England number 09928412) and having its registered office at 1 Centenary Square, Birmingham, United Kingdom, B1 1HQ (the "**Lender**"); and
- (5) Eksportfinansiering Norge (Eng: Export Finance Norway), legally established and resolved by way of royal decree no. 20/9891 dated 12 February 2021 and having Norwegian public registration no. 926 718 304 ("**Eksport Finance**")

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 Eksport Finance 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) "Eksport Finance All Assets Floating Charge" means the floating charge granted by the Client in favour of Eksportkreditt Norge AS ("**EKS**") over the Assets delivered on 12 June 2020 and registered at Companies House on 26 June 2020 in security for Eksport Finance's Debt, EKS having assigned its interest in said floating charge to Eksport Finance by an assignment on or around the date hereof;
 - (g) "Eksport Finance Assets" means those assets listed in the schedule to the Eksport Finance Assets Floating Charge;
 - (h) "Eksport Finance Assets Floating Charge" means the floating charge granted by the Client in favour of EKS delivered on 12 June 2020 and registered at Companies House on 26 June 2020 in security for Eksport Finance's Debt, EKS having assigned its interest in said floating charge to Eksport Finance by an assignment on or around the date hereof;

- (i) "Eksport Finance's Debt" means all present and future obligations and liabilities of the Client to Eksport Finance, whether actual, contingent, sole, joint and/or several or otherwise, including, without prejudice to the foregoing generality, all obligations to indemnify Eksport Finance and including for the avoidance of doubt all present and future obligations and liabilities originally owed by the Client to EKS which have been assigned or transferred to Eksport Finance;
- (j) "Eksport Finance's Floating Charges" means (1) the Eksport Finance Assets Floating Charge; and (2) the Eksport Finance All Assets Floating Charge;
- (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) "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;
- (n) "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;
- (o) "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;
- (p) "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;
- (q) "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;
- (r) "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;

- (s) "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);
- (t) "Party" means a party to this Agreement;
- (u) "Property" means (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;
- (v) "Repaying Creditor" has the meaning given to that term in Clause 10 (b) (ii) of this Agreement;
- (w) "Securities" means Eksport Finance's Floating Charges, HIF's Floating Charge, HEF's Floating Charge, the Lender's Floating Charge and the Standard Security;
- (x) "Standard Security" means the standard security over the Property granted by the Client in favour of the Lender on 11 June 2020 and registered in the Land Register of Scotland on 18 June 2020; and
- (y) "Standstill Period" has the meaning given to that term in Clause 10 (a) (ii) of this Agreement.

Ranking

2. Eksport Finance, 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 Eksport Finance All Assets Floating Charge to the extent of the Eksport Finance 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 Eksport Finance All Assets Floating Charge to the extent of the Eksport Finance Debt;
 - (c) in respect of the Eksport Finance Assets:
 - (i) first, Eksport Finance's Floating Charges to the extent of Eksport Finance'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 Property:
 - (i) first, the Standard Security 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 Eksport Finance All Assets Floating Charge to the extent of Eksport Finance's Debt, then
 - (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 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 Eksport Finance All Assets Floating Charge to the extent of the Eksport Finance 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 Eksport Finance'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) Eksport Finance, in respect of Eksport Finance's Debt;

- (d) any fluctuation from time to time in the amounts secured by Eksport Finance'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 Eksport Finance, 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 Eksport Finance Assets, Eksport Finance, 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 Eksport Finance'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 Eksport Finance, HIF, HEF or the Lender), Eksport Finance, 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 Eksport Finance, 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 Eksport Finance 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) Eksport Finance wishes to appoint a receiver of the Eksport Finance Assets or an administrator in respect of the Client it shall give notice of its intention to HIF, HEF and the Lender (the "Notice"). Eksport Finance 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) Eksport Finance 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 Eksport Finance 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 Eksport Finance'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 Eksport Finance's Debt, the Repaying Creditor shall to the extent of the repayment made be subrogated to the rights of Eksport Finance to Eksport Finance's Debt and Eksport Finance's Floating Charges.

Authority to release information

11. During the continuance of each of the Securities, Eksport Finance, 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 Eksport Finance, 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. Eksport Finance, HIF, HEF and the Lender consent to the grant by the Client of the Securities and Eksport Finance, HIF, HEF and the Lender (as applicable) consent to the creation of Eksport Finance's Debt.

Variations

14. Eksport Finance'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. Eksport Finance shall not assign or transfer the benefit of Eksport Finance'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 Eksport Finance, 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 Eksport Finance, HIF, HEF or the Lender (as applicable);
- (ii) the fax number of the Client last known to Eksport Finance, 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 Eksport Finance:

(f) EKSPORTFINANSIERING NORGE
c/o Garantiinstituttet for eksport-kreditt
Postboks 1763 Vika
0122 OSLO

(g) Post@eksfin.no

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 Eksport Finance, HIF, HEF or the Lender to the Client or by the Client to Eksport Finance, 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, 22 September 2015, the ranking agreement delivered 15 June 2020 and the ranking consent letter dated 15 June 2020, each entered into among 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. Eksport Finance, 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 Eksport Finance, 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. Eksport Finance, 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 8 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 SHAWN MAGUIRE
Full name of above (print)

Address of witness

Signature of
Director/secretary/authorised signatory/witness

CANE LOUISE MAGUIRE
full name of above (print)

24 SEPTEMBER 2021
Date of signing

EDINBURGH
Place of signing

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 13/7/2021

By

RICHARD CORTWINE Attorney
(Print Name)

Before this witness:

..... Witness
(Signature)

.....
(Print Name)

FARNCOMBE ROAD

WORTHING
(Address)

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

At 120 EDMUND STREET, BIRMINGHAM, B3 2QZ

On 14th JULY 2021

By

KAREN RILEY

Attorney

(Signature)

Attorney

(Print Name)

Before this witness:

(Signature) Witness

RENU SAGAR

(Print Name)

120 Edmund St, Birmingham, B3 2QZ

(Address)

SUBSCRIBED for and on behalf of
EKSPORTFINANSIERING NORGE

At

On

By

Attorney

(Signature)

Attorney

(Print Name)

Before this witness:

(Signature) Witness

(Print Name)

(Address)

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

At

On

By

..... Attorney
(Print Name)

..... Attorney
(Signature)

Before this witness:

..... Witness
(Signature)

.....
(Print Name)

.....
(Address)

SUBSCRIBED for and on behalf of
EKSPORTFINANSIERING NORGE

At Oslo, Norway

On September 6, 2021

By

OLAV EINAR RYGG Attorney
(Print Name)

(Signature)

Attorney

Before this witness:

(Signature)

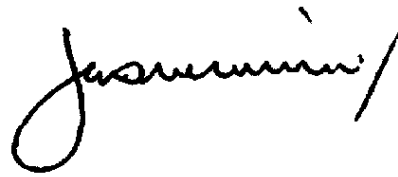
ROLF HENRICH PEDERSEN

(Print Name)

LOFT ADLERS GATE 30 0250 OSLO

(Address)

For and on behalf of Burness Paull LLP, I certify that,
save for the information redacted pursuant to section
859G of the Companies Act 2006, this is a certified true
copy of an original document.



Burness Paull

ASSIGNATION OF FLOATING CHARGES

by

EKSPORTKREDITT NORGE AS

in favour of

EKSPORTFINANSIERING NORGE

acknowledged by

LOCH DUART LIMITED

Table of Contents

Clause		Page No.
		2
1	INTERPRETATION	2
2	ASSIGNATION	3
3	INTIMATION AND ACKNOWLEDGEMENT	3
4	FURTHER ASSURANCE	3
5	WARRANTICE	3
6	GOVERNING LAW	4
7	REGISTRATION	

ASSIGNATION

by

- (1) **EKSPORTKREDITT NORGE AS**, a company having its registered office at Heyerdahls Gate 1, PO Box 1315 Vika, 0112 Oslo, Norway (the “**Assignor**”);

in favour of

- (2) **EKSPORTFINANSIERING NORGE** (Eng: Export Finance Norway), legally established and resolved by way of royal decree no. 20/9891 dated 12 February 2021 and having Norwegian public registration no. 926 718 304 (the “**Assignee**”)

with the acknowledgement of

- (3) **LOCH DUART LIMITED**, a company incorporated under the Companies Acts with registered number SC195923 and having its registered office at Floor 3, 1 West Regent Street, Glasgow, Scotland, G2 1RW (the “**Chargor**”)

WHEREAS:

- (A) The Chargor and the Assignor entered into a Norwegian law governed loan agreement dated 5 June 2020 (the “**Loan Agreement**”) and in support of its obligations under the Loan Agreement, the Chargor granted the Floating Charges (defined below) in favour of the Assignor.
- (B) As announced by the Norwegian Ministry of Trade, Industry and Fisheries on 2 September 2020, the Norwegian government has decided to re-organise its administration of the Norwegian export credit financing and guarantee activities currently conducted by the Assignor and Garantiinstituttet for Eksportkredit. The two organisations will be amalgamated into a new export credit and guarantee agency on 1 July 2021 (the “**Amalgamation Date**”).
- (C) The new export credit and guarantee agency as referred to in Recital A above will be the Assignee.
- (D) As part of the amalgamation all assets, rights and obligations of the Assignor will, on the Amalgamation Date, be transferred to the Assignee, including all rights and obligations under all loans and guarantees which the Assignor currently is a party to or a beneficiary under.
- (E) The Floating Charges are therefore to be assigned to the Assignee.

IT IS AGREED as follows:

1 INTERPRETATION

1.1 In this Assignment:

“Floating Charges” means:

- (a) the bond and floating charge granted by the Chargor in favour of the Assignor over all of the assets and undertaking of the Chargor, delivered on 12 June 2020 and registered at Companies House on 26 June 2020 under charge code SC19 5923 0018; and
- (b) the bond and floating charge granted by the Chargor in favour of the Assignor over certain equipment owned by the Chargor, delivered on 12 June 2020 and registered at Companies House on 26 June 2020 under charge code SC19 5923 0019.

1.2 Except as herein otherwise defined, words and expressions capitalised in this Assignment shall have the meanings ascribed thereto in the Loan Agreement.

1.3 Third Party Rights

1.3.1 Unless expressly provided to the contrary in a Finance Document this Assignment does not confer on any person who is not a party to this Assignment (other than any Administrator or Receiver) any right to enforce or otherwise invoke this Assignment or any part of it under the Contract (Third Party Rights) (Scotland) Act 2017.

1.3.2 Notwithstanding any term of any Finance Document, the consent of any person who is not a party to this Assignment is not required to rescind or vary this Assignment at any time.

1.4 For cross references in this Assignment where a clause number is referred to, along with the clause heading and there is an inconsistency between the clause number and the heading, the clause heading shall prevail.

2 ASSIGNATION

The Assignor **HEREBY ASSIGNS** to the Assignee with effect from the date of delivery hereof the whole right, title and interest of the Assignor in and under the Floating Charges, together with all sums due and to become due in terms thereof and all powers and remedies for enforcing the same.

3 INTIMATION AND ACKNOWLEDGEMENT

3.1 The Assignor and the Assignee each by its execution and delivery hereof hereby intimate the assignation made in terms of Clause 2 of this Assignment to the Chargor.

3.2 The Chargor by its execution and delivery hereof acknowledges the intimation given in Clause 3.1.

4 FURTHER ASSURANCE

The parties agree that they will co-operate fully to do any further acts and things and execute any further deeds or documents as maybe necessary or may reasonably be required to give full effect to the arrangements contemplated by this Assignment.

5 COUNTERPARTS

Where executed in counterpart:

5.1 this Assignment will not take effect until each of the counterparts has been delivered;

5.2 each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered;

5.3 the date of delivery may be inserted in the testing clause in the space provided for the effective date of this Assignment.

6 WARRANDICE

The Assignor grants warrandice.

7 GOVERNING LAW

This Assignment and any non-contractual obligations arising out of or in connection with it shall be governed and construed in accordance with the laws of Scotland.

8 **REGISTRATION**

The parties consent to the registration hereof for preservation.

IN WITNESS WHEREOF these presents typewritten on this and the preceding 3 pages are executed in counterpart as follows and DELIVERED on 4 October 2021:

SUBSCRIBED for and on behalf of the said EKSPORTKREDITT NORGE AS

at OSLO, NORWAY

on 06.09.2021

by

OLAV EINAR RFGG

Print Full name

JOSTEIN DJUPVIK

Print Full name

before this witness:

TORIL ØYHOUDEN

Print Full Name

Address:

Cort Adelersgate 30
0254 OSLO

Attorney

Attorney

Witness

SUBSCRIBED for and on behalf of the said EKSPORTFINANSIERING NORGE

at OSLO, NORWAY

on 06.09.2021

by

TOBIAS HVINDEN
Print Full name

ROLF H. PEDERSEN
Print Full name

before this witness:

CHRISTIAN K. POPPE
Print Full Name

Address: CORT ADLERS GT. 30
0250 OSLO


Attorney


Attorney


Witness

SUBSCRIBED for and on behalf of the said LOCH DUART LIMITED

at

on

by

Print Full name

before this witness:

Print Full Name

Address: _____

Director

Witness

SUBSCRIBED for and on behalf of the said EKSPORTFINANSIERING NORGE

at

on

by

Print Full name

Attorney

Print Full name

Attorney

before this witness:

Print Full Name

Witness

Address:

SUBSCRIBED for and on behalf of the said LOCH DUART LIMITED

at EDINBURGH

on 24 SEPTEMBER 2021

by

SIMON SHAWN MAGUIRE

Print Full name


Director

before this witness:

JANE LOUISE MAGUIRE

Print Full Name


Witness

Address:
