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CHWP000

COMPANIES FORM No. 466(Scot)

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

466

Please do not
write in
this margin

Pursuant to section 410 and 466 of the Companies Act 1985

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

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

For official use

Company number

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SC054565

Name of company

* AC WHYTE & CO LIMITED

* insert full name
of company

Date of creation of the charge (note 1)

30th October 2023

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

Ranking Agreement

Names of the persons entitled to the charge

Bibby Factors Limited
and
Handlesbanken PLC

Short particulars of all the property charged

The Lender acknowledges the terms of the Bibby Finance Agreements and consents to the Client the terms of the Bibby Finance Agreements and consents to the Client entering into or having entered into the Bibby Finance Agreements and agrees that all Debts and their Related Rights which are or shall be vested in Bibby by virtue of the Bibby Finance Agreements shall be free from the Lender's Security. 2.3 For the avoidance of doubt, subject to clause 2.2, the Lender's Security shall remain in full force and effect and apply to all Debts and their Related Rights which may from time to time be re-assigned by Bibby to the Client and subject to the provisions of clause 2.4, shall also apply to any sums due from Bibby to the Client from time to time.

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

Bermans
Third Floor
1 King St
Manchester
M2 6AW

For official use (02/06)

Charges Section

Post room



SBU730LU

SCT 17/11/2023 #51
COMPANIES HOUSE

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

(1) BIBBY FACTORS LIMITED whose registered office is at 3rd Floor, Walker House, Exchange Flags,
(2) HANDELSBANKEN PLC whose registered office is at 3 Thomas More Square, London, UK, E1W 1WY
(3) A C WHYTE & CO LIMITED whose registered office address of the company 6 Bowerwalls Place, Crossmill Business Park, Barrhead, Glasgow, G78 1BF

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

Date(s) of execution of the instrument of alteration

30th October 2023

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

3.1 Notwithstanding the terms of the Securities, any provisions as to ranking contained in them and their respective dates of creation, the Securities shall, subject to clauses 3.2 and 3.3, rank in the following order of priority: 3.1.1 First: Bibby's Security shall rank on the Non-Vesting Debts and on the proceeds thereof [and on the Construction Assets and on the proceeds thereof] prior and preferably to the Lender's Security to an unlimited extent; 3.1.2 Second: the Lender's Security shall rank on the Non-Vesting Debts, and on the proceeds thereof and on the Construction Assets and on the proceeds thereof to an unlimited extent after the prior ranking provided for in clause 3.1.1 has been satisfied in full; 3.1.3 Third: The Lender's Security shall rank on the assets and sums secured or to be secured thereby (other than the Non-Vesting Debts and the Construction Assets) and on the property and undertakings of, and the proceeds thereof in the event of a sale of the same prior and preferably to Bibby's Security to an unlimited extent; 3.1.4 Fourth: Bibby's Security shall rank on the assets and sums secured or to be secured thereby (other than the Non-Vesting Debts and the Construction Assets) and on the property and undertakings of, and the proceeds thereof in the event of a sale of the same to an unlimited extent after the prior ranking in clause 3.1.3 has been satisfied in full; and 3.1.5 Fifth: Following the satisfaction of all sums due to the Lender and to Bibby then any surplus shall be payable to the Client.

Short particulars of any property released from the floating charge

N/A

The amount, if any, by which the amount secured by the floating charge has been increased

N/A

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

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in black type, or
bold block lettering*

N/A

Continuation of the statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

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legibly, preferably
in black type, or
bold block lettering

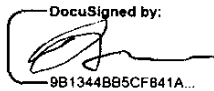
Signed Bermans Date 08th November 2023

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

Notes

1. A description of the instrument e.g. "Instrument of Charge" "Debenture" etc as the case may be, should be given. ☐ delete as appropriate
For the date of creation of a charge see section 410(5) of the Companies Act.
2. In accordance with section 466(1) the instrument of alteration should be executed by the company, the holder of the charge and the holder of any other charge (including a fixed security) which would be adversely affected by the alteration.
3. A certified copy of the instrument of alteration, together with this form with the prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of execution of that instrument.
4. A certified copy must be signed by or on behalf of the person giving the certification and where this is a body corporate it must be signed by an officer of that body.
5. The address of the Registrar of Companies is: Companies Registration Office, 139 Fountainbridge, Edinburgh EH3 9FF DX 235 Edinburgh

I, Rebecca D.B
Thomson, certify that
this is a true copy of
the original document
on 2 November 2023.

DocuSigned by:

9B1344BB5CF841A...

(1) BIBBY FACTORS LIMITED

- and -

(2) HANDELSBANKEN PLC

(as Lender)

- and -

(3) A C WHYTE & CO LIMITED

(as Client)

RANKING AGREEMENT

For the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 this agreement is delivered on 30th October 2023

RANKING AGREEMENT

BETWEEN

- (1) **BIBBY FACTORS LIMITED** a company incorporated in England and Wales with company number 00584342 whose registered office is at 3rd Floor, Walker House, Exchange Flags, Liverpool L2 3YL ("**Bibby**");
- (2) **HANDELSBANKEN PLC** a company incorporated in England and Wales with company number 11305395 and whose registered office is at 3 Thomas More Square, London, UK, E1W 1WY ("**Lender**"); and
- (3) **A C WHYTE & CO LIMITED** a company incorporated in Scotland with registered number SC054565 and whose registered office is at 6 Bowerwalls Place, Crossmill Business Park, Barrhead, Glasgow, G78 1BF ("**Client**").

AND WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this deed, except where the context otherwise requires, the following expressions shall have the meanings set out against each of them:

"**Administrator**" has the meaning ascribed to it in Schedule B1 to the Insolvency Act 1986 as introduced by the Enterprise Act 2002;

"**Bibby Finance Agreements**" means the factoring agreement between Bibby and the Client dated on or around the date of this deed (as varied, substituted or replaced) and any other finance agreements present or future Bibby has with the Client (or any of them);

"Bibby's Security" means the Floating Charge over all the Client's assets given by the Client to Bibby on or around the date of this deed as the same may be varied, substituted or replaced from time to time;

Business Day means a day (other than a Saturday or Sunday) on which banks are open for business in Edinburgh;

"Charged Property" means the property, assets and rights the subject of the **Securities**;

"Construction Assets" means all construction related work in progress and all contractual rights relating to the same arising in respect of a Contract of Sale where applications for payment have been raised by the Client, (and which once certified in due course will constitute a Debt);

"Contract of Sale" means any contract for the supply or hire of goods or the provision of services to a Customer the benefit of which is vested in, performed on behalf of or held on trust for the relevant Client;

"Customer" means any person who incurs an obligation to make payment to the Client under a Contract of Sale;

"Debt" means any present, future or contingent obligation of a Customer to make payment under a Contract of Sale (including the right to recover sums due following the determination, assessment or agreement of such obligation), interest, Value Added Tax and all duties and charges and its Related Rights that vest in Bibby under the Bibby Finance Agreements;

"Floating Charge" means a floating charge which is a qualifying floating charge as defined in paragraph 14 of Schedule B1 to the Insolvency Act 1986 as introduced by the Enterprise Act 2002;

"Lender's Floating Charge" means the bond and floating charge by the Client in favour of the Lender dated 14 September 2020 and registered with the Registrar of Companies on 2 October 2020;

"Lender's Fixed Security" means:

- (1) the standard security by the Client in favour of the Lender dated 14 September 2020 over All and Whole the subjects known as and forming 108 Burnside Crescent, Blantyre, Glasgow G72 0LE, being the Southeast most house on the lower floor of the block 104 to 110 (even numbers) Burnside Crescent, aforesaid, and being the whole subjects registered in the Land Register of Scotland under Title Number LAN92265;
- (2) the standard security by the Client in favour of the Lender dated 14 September 2020 over All and Whole the subjects known as and forming 28 Burnside Crescent, Blantyre, Glasgow G72 0LB, being the Westmost house on the upper floor of block 24, 26, 28 and 30 Burnside Crescent, aforesaid, and being the whole subjects registered in the Land Register of Scotland under Title Number LAN110135;
- (3) the standard security by the Client in favour of the Lender dated 14 September 2020 over All and Whole the subjects known as and forming 29 Burnside Crescent, Blantyre, Glasgow G72 0LB, being the Eastmost house on the upper floor of block 29, 31, 33 and 35 Burnside Crescent, aforesaid, and being the whole subjects registered in the Land Register of Scotland under Title Number LAN99133;
- (4) the standard security by the Client in favour of the Lender dated 14 September 2020 over All and Whole the subjects known as and forming 30 Burnside Crescent, Blantyre, Glasgow G72 0LB, being the Westmost house on the lower floor of the block 24, 26, 28 and 30 Burnside Crescent, aforesaid, and being the whole subjects registered in the Land Register of Scotland under Title Number LAN105395;
- (5) the standard security by the Client in favour of the Lender dated 14 September 2020 over All and Whole the tenant's interest in and to a lease of the subjects known as and forming plot F Crossmill Business Park, Bowerwalls Place, Barrhead, Glasgow, being the whole subjects registered in the Land Register of Scotland under Title Number REN129601;
- (6) the standard security by the Client in favour of the Lender dated 14 September 2020 over All and Whole the subjects known as and forming

Bellisle Terrace, Hamilton, ML3 8DT, being the whole subjects registered in the Land Register of Scotland under Title Number LAN107128;

(7) the standard security by the Client in favour of the Lender dated 14 September 2020 over All and Whole the subjects known as and forming Flat 1, 11 Flemington Street, Glasgow, G21 4TG, being the ground floor flat of the block 11 and 15 Flemington Street, aforesaid, and 28 and 30 Ayr Street, Glasgow, and being the whole subjects registered in the Land Registered of Scotland under Title Number GLA68823; and

(8) the standard security by the Client inf favour of the Lender dated 14 September 2020 over All and Whole the subjects known as and forming Flat 1, 28 Ayr Street, Glasgow, G21 4DG, being the ground floor flat of the block 28 and 30 Ayr Street, aforesaid, and 11 and 15 Flemington Street, Glasgow, and being the whole subjects registered in the Land Register of Scotland under Title Number GLA68824; and

any other security (other than by way of floating charge) granted by the Client in favour of the Lender over any of its assets on or after the date of this Agreement.;

"Lender's Security" means the Lender's Floating Charge and the Lender's Fixed Security;

"Non-Vesting Debts" means any present, future or contingent obligation of a Customer to make payment under a Contract of Sale (including the right to recover sums due following the determination, assessment or agreement of such obligation), interest, Value Added Tax and all duties and charges and its Related Rights intended to be assigned to and/or to vest in and/or to be purchased by Bibby under the Bibby Finance Agreements but which for any reason have not been so assigned or purchased or do not vest or have not vested in Bibby;

"Receiver" includes a receiver or a manager or a receiver and manager or an administrative receiver as defined in section 251 of the Insolvency Act 1986 or a receiver of part only of the property of the Client or a receiver only of the income arising from any part of the Client's property;

"Related Rights" means in relation to each Debt:-

- (1) the Returned Goods;
- (2) all the Client's rights (but not obligations) as an unpaid vendor or under the relevant Contract of Sale including the Client's rights to the payment of interest, the return of goods, of lien and stoppage in transit;
- (3) the benefit of all insurances, securities, guarantees and indemnities;
- (4) the right to any documents of title to the goods; and
- (5) the right to all accounting records relating to the Debt and all documents evidencing the Contract of Sale and its performance;

"Remittance" means any cash, cheque, bill of exchange, negotiable instrument or other form of payment;

"Returned Goods" means any goods relating to a Contract of Sale giving rise to a Debt which a Customer shall reject or return or intimate a wish to do so or which the Client or Bibby shall recover from a Customer;

"Securities" means Bibby's Security and the Lender's Security and **"Security"** means either one of them as the context permits;

"Security Holders" means Bibby and the Lender and **"Security Holder"** means either one or both of them as the context permits.

Sterling Equivalent means in relation to any sums denominated by a currency other than Sterling, means that amount converted into Sterling at the Lender's spot rate of exchange for the purchase of that currency with Sterling in the London foreign exchange market on the relevant day.

1.2 Interpretation

1.2.1 In this deed, unless the context otherwise requires:

- 1.2.1.1 references to any of the parties shall be construed so as to include their respective successors and permitted assignees;

1.2.1.2 references to a clause or to a schedule are references to a clause of or a schedule to this deed;

1.2.1.3 references to "**this deed**" shall be to this Ranking Agreement as amended, varied, supplemented or novated from time to time;

1.2.1.4 references to any statute, law, decree or regulations shall be treated as references to such statute, law, decree or regulations as re-enacted, amended, extended or replaced from time to time;

1.2.1.5 headings are inserted for ease of reference only and shall be ignored in the construction of this deed; and

1.2.1.6 unless the context otherwise requires words denoting the singular shall include the plural and *vice versa* and words denoting any one gender shall include all genders and words denoting persons shall include bodies corporate, unincorporated associations and partnerships and *vice versa*.

1.2.2 If there shall be any conflict or inconsistency between any provision of this deed and any provision contained within a Security, the provisions of this deed shall prevail.

2. CONSENTS

2.1 Insofar as consent is required under the terms of any of the Securities or otherwise each Security Holder consents to the creation and/ or continuance of the other's Security.

2.2 The Lender acknowledges the terms of the Bibby Finance Agreements and consents to the Client entering into or having entered into the Bibby Finance Agreements and agrees that all Debts and their Related Rights which are or shall be vested in Bibby by virtue of the Bibby Finance Agreements shall be free from the Lender's Security.

2.3 For the avoidance of doubt, subject to clause 2.2, the Lender's Security shall remain in full force and effect and apply to all Debts and their Related Rights which may from time to time be re-assigned by Bibby to the Client and subject to the provisions of clause 2.4, shall also apply to any sums due from Bibby to the Client from time to time.

- 2.4 The application of any charge created by the Lender's Security to any sums due from Bibby to the Client from time to time shall be subject to all or any rights of defence or set off or combination of accounts whether actual or contingent which Bibby may have against the Client from time to time.

3. RANKING

- 3.1 Notwithstanding the terms of the Securities, any provisions as to ranking contained in them and their respective dates of creation, the Securities shall, subject to clauses 3.2 and 3.3, rank in the following order of priority:
- 3.1.1 **First:** Bibby's Security shall rank on the Non-Vesting Debts and on the proceeds thereof and on the Construction Assets and the proceeds of the same prior and preferably to the Lender's Security to an unlimited extent;
- 3.1.2 **Second:** the Lender's Security shall rank on the Non-Vesting Debts, and on the proceeds thereof and on the Construction Assets and on the proceeds thereof to an unlimited extent after the prior ranking provided for in clause 3.1.1 has been satisfied in full;
- 3.1.3 **Third:** The Lender's Security shall rank on the assets and sums secured or to be secured thereby (other than the Non-Vesting Debts and the Construction Assets) and on the property and undertakings of, and the proceeds thereof in the event of a sale of the same prior and preferably to Bibby's Security to an unlimited extent;
- 3.1.4 **Fourth:** Bibby's Security shall rank on the assets and sums secured or to be secured thereby (other than the Non-Vesting Debts and the Construction Assets) and on the property and undertakings of, and the proceeds thereof in the event of a sale of the same to an unlimited extent after the prior ranking in clause 3.1.3 has been satisfied in full; and
- 3.1.5 **Fifth:** Following the satisfaction of all sums due to the Lender and to Bibby then any surplus shall be payable to the Client.
- 3.2 Each of Bibby and the Lender agree to give notice promptly to the other upon increasing the limit of any of the loan facilities for the time being granted by them to the Client or upon granting new loan facilities to the Client;

- 3.3 The Security Holders hereby agree that the Lender's Fixed Security over any heritable or real property shall rank in priority to the other Securities to the extent of the property charged by such Lender's Fixed Security.
- 3.4 The Security Holders hereby agree that the Lender's Floating Charge shall rank in priority to Bibby's Security and shall be a prior floating charge pursuant to paragraph 15 of Schedule B1 to the Insolvency Act 1986.
- 3.5 The amount of any Administrator's or Receiver's remuneration and all outgoings, costs, charges, expenses, liabilities and payments ranking by statute for payment in priority to the amount secured by the Securities shall be deducted from all receipts and recoveries under the relevant Security prior to their application towards the discharge or satisfaction of the amounts secured by the Securities.

4. CONTINUING SECURITY

- 4.1 The Securities shall be continuing securities for repayment to the Security Holders of the money and liabilities thereby secured and the priority arrangements herein contained shall not be affected by any of the following:
 - 4.1.1 fluctuations in the amount from time to time due, owing or incurred by the Client on any account to either of the Security Holders; or
 - 4.1.2 by the existence at any time of a credit or nil balance on any such account of the Client with either of the Security Holders; or
 - 4.1.3 the provisions of (1) section 13 of the Conveyancing and Feudal Reform (Scotland) Act 1970; or (2) sections 464 and 466 of the Companies Act 1985 or (3) any other rule of law which might operate to the contrary effect

5. ENFORCEMENT OF SECURITY

- 5.1 Notwithstanding any other terms of this Agreement, Bibby hereby acknowledges and agrees that (i) the Lender's Floating Charge ranks prior to Bibby's Security and (ii) the Lender's Floating Charge is a "prior floating charge" pursuant to and for the purposes of Schedule B1 of the Insolvency Act 1986 and in particular to paragraph 15 thereof.

- 5.2 Bibby hereby acknowledges and agrees that prior to taking steps to appoint an Administrator under Bibby's Security it will require to provide 5 Business Days written notice to the Lender of their intention to appoint an Administrator(s).
- 5.3 Notwithstanding clause 5.1 above and the ability of the Lender to appoint an Administrator(s) without any prior notification or consultation with Bibby, the Lender hereby acknowledges and agrees that prior to taking steps to appoint an Administrator(s) under the Lender's Floating Charge it will provide 2 Business Days written notice to the Lender of its intention to appoint an Administrator(s).
- 5.4 For the avoidance of doubt, the Lender shall not be required to give prior notice to commencing the process of calling up or taking any enforcement action in respect of the Lender's Fixed Security, and no provision in this Clause 5 contains any restriction on the Lenders ability to call up or enforce the Lender's Fixed Security.
- 5.5 If either of the Security Holders shall appoint an Administrator(s) under its Security or shall otherwise enforce or exercise its Security, it shall promptly thereafter give written notice thereof to the other Security Holder.

6. AGREEMENT

In the event of this deed being regarded by a Receiver, Administrator or liquidator of the Client as failing to bind him in the distribution of the proceeds of sale of the assets of the Client and in as far as the refusal of the Receiver, Administrator or liquidator to be bound by this deed shall cause either of the Lender or Bibby to receive sums which would have been payable to the other Security Holder had the Receiver, Administrator or liquidator agreed to be bound by this deed, then the recipient (the Lender or Bibby, as the case may be) will pay to the other Security Holder an amount equal to the sums so received (less any sum payable to it from the other in accordance with this clause 6 (*Agreement*)).

7. OPERATION OF ACCOUNTS/REMITTANCES

- 7.1 The Security Holders agree that during the subsistence of the Securities:-
- 7.1.1 Bibby may continue to collect Remittances relating to the Debts and the Non-Vesting Debts and may credit these to the Client's account with Bibby and allow the Client to draw against the proceeds of such Remittances;

7.1.2 the Lender may operate in the ordinary course of banking business the bank accounts (if any) of the Client operated by the Lender including, without limitation, collecting Remittances or accepting Remittances for the credit of the Client's bank accounts and allowing the Client to draw cheques and other payments and generally to withdraw funds from the Client's bank accounts;

7.1.3 the Client may open an account in its name but designated as being in trust for Bibby and to which account may be credited Remittances but in relation to which the Client may not draw cheques or make other payments or withdraw monies except by payment to Bibby.

7.2 Bibby shall not make any claim against the Lender in connection with any Debts or Non-Vesting Debts the Remittance relating to which is paid to the Lender or credited to any account with the Lender (other than any account in the Client's name but designated as in trust for Bibby) unless:-

7.2.1 the Lender has procured the payment to it of a Remittance which to its actual knowledge should have been paid to Bibby; or

7.2.2 prior to the Lender receiving such Remittance the Lender has received notice in writing from Bibby that such Remittance belongs or will belong to Bibby;

and in which event such Remittances referred to in Clause 7.2.1 and 7.2.2 above received by the Lender shall be held by the Lender to the order of Bibby and paid to Bibby forthwith upon demand. The Client irrevocably agrees to the payment by the Lender to Bibby of any sums claimed from the Lender under the terms of this clause 7.2.

8. INFORMATION

8.1 The Client agrees that whilst this deed subsists each Security Holder shall be at liberty from time to time to disclose to the others of them information concerning the Client and its affairs in such manner and to such extent as the disclosing Security Holder may decide.

8.2 Each Security Holder acknowledges the right of the other to the production and delivery of copies of the documents comprising or referred to in its Security.

9. COMPLIANCE WITH UNDERTAKINGS

9.1 The Client shall observe and perform all the undertakings in Bibby's Security relating to those assets charged by Bibby's Security referred to in clause 3.1 and the proceeds (if any) of the same. Such observance and performance shall be treated as compliance with the undertakings in the Lender's Security and other agreements with the Lender relating to such assets or their proceeds.

9.2 The Client shall observe and perform all the undertakings in the Lender's Security relating to all assets of the Client other than those referred to in clause 3.1.1 charged by the Lender's Security and the proceeds (if any) of the same. Such observance and performance shall be treated as compliance with the undertakings in Bibby's Security and other agreements with Bibby relating to such assets or their proceeds.

10. TERMINATION

This Agreement shall cease to have further effect when the Lender's Security or Bibby's Security shall have been fully, unconditionally and irrevocably discharged.

11. CLIENT'S ACKNOWLEDGEMENT

11.1 The Client hereby acknowledges the ranking priorities herein recorded and agrees to the remaining terms hereof.

11.2 The Client shall not have any rights under this deed or be entitled to rely upon or enforce any of the terms of this deed as against any of the Security Holders.

12. ENTIRE AGREEMENT

This Agreement forms the entire agreement between the parties relating to the priority of their respective Securities and the application of the proceeds thereof and supersedes all earlier meetings, discussions, negotiations, correspondence, faxes, emails, letters, transactions, communications, understandings and arrangements of any kind so relating.

13. FORBEARANCE, FAILURES AND WAIVERS

13.1 No forbearance or failure by any party to exercise or assert or claim any rights or entitlement hereunder shall be construed (in the absence of a written agreement to a waiver or a written confirmation of a past waiver) as a waiver of that right or entitlement.

13.2 No waiver of any breach of any term of this deed shall (unless expressly agreed in writing by the waiving party) be construed as a waiver of a future breach of the same term or as authorising a continuation of a particular breach.

14. VARIATIONS

Save as otherwise provided herein, any variation of this deed shall be binding only if it is recorded in an agreement signed by or on behalf of each Security Holder.

15. SEVERABILITY

Each of the provisions of this Agreement shall be severable and distinct from each other. If at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of each of the remaining provisions of this Agreement shall not in any way be affected, prejudiced or impaired thereby.

16. FACILITIES

Nothing contained in this deed shall bind any Security Holder to make any advance or prepayment or to grant any credit or other facilities to the Client.

17. TIME AND INDULGENCE

The Security Holders shall be entitled to grant time or indulgence or to release or compound with the Client or otherwise deal with its Security without reference to the other Security Holders except to the extent regulated by this deed.

18. FLOATING CHARGE

18.1 Insofar as it may be necessary to give effect to the provisions of this deed, Bibby's Security and the Lender's Security are hereby varied and this deed shall be construed and receive effect as an instrument of alteration within the meaning of s466 of the Companies Act 1985.

18.2 Each Security Holder confirms and undertakes to the other that it will within 21 days of the date of this Agreement register the required details of this Agreement at Companies House in order for this Agreement to constitute a valid instrument of alteration in respect of their respective Securities.

- 18.3 Each Security Holder undertakes to the other to fully cooperate and respond timeously to requests for information from the other Security Holder where required, in order to procure the successful registration of the Agreement.

19. NOTICES

19.1 Communications in writing

Any communication to be made under or in connection with this deed shall be made in writing and shall state the name of the Client to which the communication relates and may be made by letter, fax message or email only.

19.2 Addresses

The address, fax number and email address of each party to this deed for any communication or document to be made or delivered under or in connection with this deed is that identified with the name of the relevant party below:

Lender's address for service 1st Floor, 140 West George Street

Glasgow, G2 2HG

Lenders email for service: glasgow@handelsbanken.co.uk

Bibby's address for service: Pembroke House,

Banbury Business Park,

Aynho Road, Adderbury,

Oxfordshire, OX17 3NS

Bibby's email for service: tclampin@bibbyfinancialservices.com

19.3 Delivery

Any communication or document made or delivered under or in connection with this deed will be effective when it has been left at the relevant address or two days after being deposited in the post postage prepaid in an envelope addressed to it at that address; if sent by email at the time of transmission or if sent by fax as soon as sent (provided that the sender receives a facsimile transmission report confirming receipt of the fax by the recipient), except that if a fax or email is sent outside business hours

in the place of receipt it shall be treated as having been received at 10am on the next following working day.

- 19.4 For the avoidance of doubt, the parties agree that the provisions of clause 20.3 (Delivery) shall not apply in relation to the service of any document by which any legal proceedings are commenced or continued or forming any part of such proceedings.

20. RELEASE TO AND PAYMENTS BY BIBBY

- 20.1 The Lender acknowledges that the Client has or will enter into agreements (including the Bibby Finance Agreements) with Bibby from time to time pursuant to which the Client transfers all its Debts to Bibby. and, insofar as its consent is required, the Lender consents to the Client having entered into or entering into such agreements and confirms that all Debts shall be free from the Lender's Security and any other interest of the Lender and, to the extent they would otherwise be subject to the Lender's Security and any such interest, are hereby released. The Lender acknowledges and agrees that it shall not make any claim relating to the Debts (whether under the Lender's Security, by way of ownership, set-off, counterclaim or otherwise howsoever) which is adverse to or prejudices Bibby's rights to and/or interests in such Debts.
- 20.2 For the avoidance of doubt, subject to clause 21.1, the Lender's Security shall remain in full force and effect and any charges on book debts created by the Lender's Security shall apply to all Debts which may at any time be reassigned by Bibby to the Client and any sums due from Bibby to the Client from time to time, subject in both cases to the provisions of clause 21.3.
- 20.3 The application of the Lender's Security to any Debts which may be reassigned by Bibby to the Client and any sums due from Bibby to the Client from time to time shall be subject to all or any rights of defence or set-off, debit, retention, deduction or combination of accounts, whether actual or contingent, which Bibby may have against the Client at any time whether arising before or after Bibby's receipt of notice of any security or other interest in favour of the Lender.

21. INVALIDITY OF SECURITIES

If all or any of the Securities in favour of any of the Security Holders shall be released or become wholly or partly invalid or unenforceable, the Security Holder entitled to the benefit of such Security shall itself bear the loss resulting and shall not be entitled to share in monies derived from assets over which it has not effective security.

22. CONTINUING EFFECT

The ranking provisions set forth above apply even though a liquidator or Receiver or an Administrator shall be appointed under the Insolvency Act 1986 in relation to the Client.

23. ASSIGNATION OF SECURITIES

23.1 The Security Holders agree that they shall not transfer or otherwise dispose of the benefit of their respective Securities or agree to do so unless the transferee or proposed transferee is bound by the terms of this Agreement as if they had been a party to it pending the entering into of the new agreement referred to in Clause 24.2 .

23.2 the remaining parties to this Agreement (excluding the assigning party) shall be bound to, and the assigning party shall be bound to procure that the relevant assignee shall, all at the cost of the assigning party, enter into a new agreement in the same terms mutatis mutandis as this Agreement.

24. MISCELLANEOUS

24.1 The remedies provided in this Agreement are cumulative and are not exclusive of any remedies provided by law.

24.2 The parties agree to be bound by this Agreement notwithstanding that any person intended to execute or to be bound by this Agreement may not do so or may not be effectually bound and notwithstanding that any charges contained in this Agreement may be terminated or released or may be or become invalid or unenforceable whether or not the deficiency is known to the Lender and Bibby.

24.3 This Agreement shall remain binding on the Client notwithstanding any change in the constitution of the Lender and Bibby or its absorption in, or amalgamation with, or the acquisition of all or part of its or their undertaking by, any other person, or any reconstruction or reorganisation of any kind.

- 24.4 Any liability or power which may be exercised or any determination which may be made under this Agreement by the Lender and Bibby may be exercised or made in its absolute and unfettered discretion and it shall not be obliged to give reasons therefor.
- 24.5 For the purpose of calculating any sums outstanding to the Security Holders or secured under any of the Securities any amount so outstanding or secured which is expressed in a currency other than Sterling shall be converted from such currency into its Sterling Equivalent on the Business Day immediately preceding the first date on which any Creditor commences calling up proceedings in respect of any standard security or appoints a receiver or administrator under the relevant floating charges respectively or on which a petition to wind up the relevant Company is granted.

25. COUNTERPARTS

- 25.1 This deed may be executed in any number of counterparts and by each of the parties on separate counterparts, but all counterparts shall together constitute one and the same instrument, all as permitted by The Legal Writings (Counterparts and Delivery) (Scotland) Act 2015.
- 25.2 Where executed in counterparts:
- 25.2.1 this deed will not take effect until each of the counterparts has been delivered;
 - 25.2.2 each counterpart will be held as undelivered until the parties to this deed agree a date on which the counterparts are to be treated as delivered;
 - 25.2.3 the date of delivery may be inserted on the first page of this deed in the blank provided for the delivery date of this deed; and
 - 25.2.4 the parties to this deed hereby agree that the terms of s.2(3) of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 shall not apply where a person has been nominated to take delivery of one or more of the counterparts.
- 25.3 If this deed is not executed in counterparts, this deed shall be delivered on the date inserted on the first page of this deed or, if no such date is inserted, the date on which the last party signed this deed.

26. LAW AND JURISDICTION

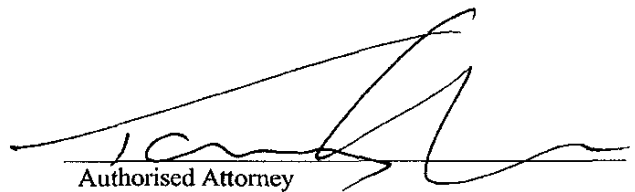
26.1 This deed is governed by and shall be construed in accordance with Scots law.

26.2 The parties to this deed irrevocably submit to the exclusive jurisdiction of the Scottish courts to settle any disputes which may arise out of or in connection with this deed.

IN WITNESS whereof this document consisting of this and the preceding 16 pages is executed as follows:-

**SUBSCRIBED FOR AND ON BEHALF OF
BIBBY FACTORS LIMITED**

at WIMBORNE
on 20th day of OCTOBER 2023
by:- TONY CLAMPIN


Authorised Attorney

Witness Signature: 

Full Name: SHARON WINTSHIRE

Address: 90 BPS
PEMBROKE HOUSE, ADDERBURY

Occupation: OPERATIONS DIRECTOR

**SUBSCRIBED FOR AND ON BEHALF OF
HANDELSBANKEN PLC**


At GLASGOW

on 19th day of OCTOBER 2023

by DAVID WADDELL (BRANCH MANAGER)

and JUNE MARSHALL (CORPORATE BANKING MANAGER)

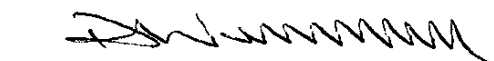
Witness Signature:



Full Name: KIRSTY GORDON

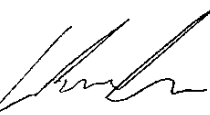
Address: 1ST FLOOR, 140 WEST GEORGE STREET,
GLASGOW, G2 2HG

Occupation: ASSISTANT BANKING MANAGER



As Authorised Attorney for Handelsbanken plc

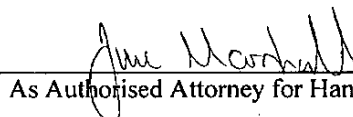
Witness Signature:



Full Name: KIRSTY GORDON

Address: 1ST FLOOR, 140 WEST GEORGE
STREET, GLASGOW, G2 2HG

Occupation: ASSISTANT BANKING MANAGER



As Authorised Attorney for Handelsbanken plc

**SUBSCRIBED FOR AND ON BEHALF OF
A C WHYTE & CO LIMITED**

At

on day of

by:-

Signature of Director

Signature of Director/Company Secretary

**SUBSCRIBED FOR AND ON BEHALF OF
HANDELSBANKEN PLC**

At

on day of

by

and

Witness Signature:

As Authorised Attorney for Handelsbanken plc

Full Name:

Address:

Occupation:

Witness Signature:

As Authorised Attorney for Handelsbanken plc

Full Name:

Address:

Occupation:

**SUBSCRIBED FOR AND ON BEHALF OF
A C WHYTE & CO LIMITED**

At GLASGOW

on 20th day of OCTOBER 2023

by:-

IN THE PRESENCE OF:



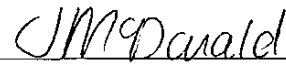
SIGNATURE OF WITNESS

Full NAME: CATRINA GORDON

ADDRESS: 110 G Bawenalls Place

Glasgow G7 1BF

OCCUPATION: Executive Assistant

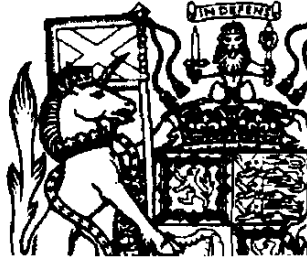


Signature of Director

JENNIFER McDONALD

~~Signature of Director/Company Secretary~~

FULL NAME OF DIRECTOR



FILE COPY

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

COMPANY NO. 54565
CHARGE CODE SC05 4565 0025

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 30 OCTOBER 2023 WERE DELIVERED
PURSUANT TO SECTION 466 OF THE COMPANIES ACT 1985
ON 17 NOVEMBER 2023

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 30
OCTOBER 2023

BY A C WHYTE & CO LIMITED

IN FAVOUR OF
BIBBY FACTORS LIMITED

GIVEN AT COMPANIES HOUSE, EDINBURGH 20 NOVEMBER 2023