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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

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

*Please do not
write in
this margin*

Pursuant to section 410 and 466 of the Companies Act 1985

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

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

For official use

Company number

6

SC136857

Name of company

** insert full name
of company*

* A.A. Young Ltd.

Date of creation of the charge (note 1)

23 September 2016

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

Floating Charge ("LBCF Floating Charge")

Names of the persons entitled to the charge

Lloyds Bank Commercial Finance Limited (Company Number 00733011)

Short particulars of all the property charged

The whole property and undertaking (including uncalled capital) which is or may be from time to time while the LBCF Charge is in force comprised in the property and undertaking of the Company.

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

Finlay Leggat
Morton Fraser LLP
Quartermile Two, 2 Lister Square
Edinburgh, EH3 9GL
LLOB0737 M0012

For official use (02/06)
Charges Section

FRIDAY



SCT

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07/10/2016

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COMPANIES HOUSE

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

1. A.A. Young Ltd. (Company No: SC136857), Unit 40C, Ben Nevis Industrial Estate, Fort William, Inverness-shire, PH33 6PR (the "Company")
2. Bank of Scotland plc (Company No. SC327000), The Mound, Edinburgh, EH1 1YZ (the "Bank")
3. Lloyds Bank Commercial Finance Limited (Company No. 00733011), No 1 Brookhill Way, Banbury, Oxon, OX16 3EL ("LBCF")

*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

1. 21 September 2016
2. 23 September 2016
3. 19 September 2016

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

The Company undertakes to each of the Bank and LBCF that it shall not grant any further fixed or floating charges over all or any of its assets without the prior written consent of the Bank and LBCF.

Short particulars of any property released from the floating charge

None

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

None

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*

Notwithstanding (i) the terms of the Securities; (ii) the respective date or dates of their creation or of their registration; (iii) the date or dates upon which sums have been or shall be advanced to the Company by the Bank or LBCF; or (iv) the appointment of a liquidator, receiver or administrator to the Company or in respect of its assets (or part thereof), the Securities shall rank in the following order of priority:-

(A) in respect of the Assets:-

(i) First, the Bank's Floating Charge for all sums secured thereunder together with interest, costs, charges and expenses thereon;

(ii) Second, LBCF's Floating Charge for all sums secured thereunder together with interest, costs, charges and expenses thereon.

(B) in respect of the Debts:-

(i) First, LBCF's Floating Charge in respect of all sums secured thereunder together with interest, costs, charges and expenses thereon;

(ii) Second, the Bank's Floating Charge in respect of all sums secured thereunder together with interest, costs, charges and expenses thereon.

"Assets" means the whole of the property, including uncalled capital, which is or may be from time to time comprised of the property and undertaking of the Company but expressly excludes the Debts;

"Bank's Floating Charge" means the Floating Charge by the Company in favour of the Bank dated 31 August 2005 over the whole property and undertaking of the Company;

"Contract of Sale" means a contract in any form (including a purchase order) for the sale or hire of goods and/or provision of services to a Customer under which an invoice arises;

"Customer" means a party under a Contract of Sale obliged to pay to the Company the invoice and, where the context so permits, a prospective customer;

"Debts" means any present, future or contingent obligation (including any tax or duty) of a customer to make payment under a Contract of Sale (whether invoice or not) and, where the context permits, includes part of an invoice and the Related Rights;

"Related Rights" means:-

(i) all of the Company's rights under a Contract of Sale (including the right to damages);

(ii) all (negotiable and non-negotiable) instruments, security, bonds, guarantees and indemnities relating to an invoice;

(iii) all documents, ledgers, databases and computer files (including operating systems) recording or evidencing invoices;

(iv) all goods returned to or repossessed by the Company or rejected by a Customer and all documents of title to such goods;

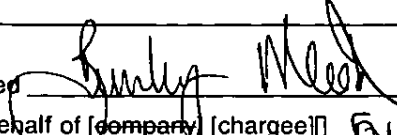
(v) any credit insurance in respect of an invoice; and

(vi) any time sheets or proofs of delivery; and

"Securities" means LBCF Floating Charge and the Bank's Floating Charge.

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

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

Signed  Date 6 October 2016

On behalf of [company] [chargee] ☐ For Norman Kraser LLP.

Notes

1. A description of the instrument e.g. "Instrument of Charge" "Debenture" etc as the case may be, should be given. For the date of creation of a charge see section 410(5) of the Companies Act. ☐ delete as appropriate
2. In accordance with section 466(1) the instrument of alteration should be executed by the company, the holder of the charge and the holder of any other charge (including a fixed security) which would be adversely affected by the alteration.
3. A certified copy of the instrument of alteration, together with this form with the prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of execution of that instrument.
4. A certified copy must be signed by or on behalf of the person giving the certification and where this is a body corporate it must be signed by an officer of that body.
5. A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders are to be made payable to Companies House.
6. The address of the Registrar of Companies is: Companies Registration Office, 139 Fountainbridge, Edinburgh EH3 9FF DX 235 Edinburgh or LP - 4 Edinburgh 2



FILE COPY

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

COMPANY NO. 136857
CHARGE CODE SC13 6857 0006

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 23 SEPTEMBER 2016 WERE
DELIVERED PURSUANT TO SECTION 466 OF THE COMPANIES
ACT 1985
ON 7 OCTOBER 2016

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 23
SEPTEMBER 2016

BY A.A. YOUNG LTD.

IN FAVOUR OF
LLOYDS BANK COMMERCIAL FINANCE LIMITED

GIVEN AT COMPANIES HOUSE, EDINBURGH 13 OCTOBER 2016



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

CERTIFIED A TRUE COPY
For and on behalf of
Morton Fraser LLP
Date : 6/10/2016

Paul Fraser

RANKING AGREEMENT

among

A.A.Young Ltd.

Of the First Part

Bank of Scotland

Of the Second Part

and

Lloyds Bank Commercial Finance Limited

Of the Third Part

RANKING AGREEMENT

among

A.A.Young Ltd. a company incorporated under the Companies Acts with registered number SC136857 and having its Registered Office at Unit 40C, Ben Nevis Industrial Estate, Fort William, Inverness-shire, PH33 6PR, United Kingdom (hereinafter referred to as "the Company") OF THE FIRST PART

and

BANK OF SCOTLAND incorporated by Act of Parliament and having its head office at the Mound, Edinburgh, EH1 1YZ (hereinafter referred to as "the Bank") OF THE SECOND PART

and

Lloyds Bank Commercial Finance Limited incorporated under the Companies Acts with registered number 00733011 and having its Registered Office at No.1 Brookhill Way, Banbury, Oxon, OX16 3EL, United Kingdom (hereinafter called "LBCF") OF THE THIRD PART

WHEREAS the Company has granted or is about to grant -

(One) In favour of the Bank, a Floating Charge dated the 31st day of August 2005 in security of all sums due or which may become due by the Company to the Bank (hereinafter referred to as "the Bank's Floating Charge") over the whole property and undertaking of the Company; and

(Two) In favour of LBCF, a Floating Charge dated the 23rd day September of 2016 in security of all sums due or which may become due by the Company to LBCF (hereinafter referred to as "LBCF's Floating Charge") over the whole property and undertaking of the Company.

(The Bank's Floating Charge and LBCF's Floating Charge being hereinafter together referred to as "the Securities".)

NOW THEREFORE it is agreed among the Company, the Bank and LBCF as follows, videlicet:-

(One) Notwithstanding:- (1) the terms of the Securities ; (2) the respective date or dates of their creation or of their registration; (3) the date or dates upon which sums have been or shall be advanced to the Company by the Bank or LBCF; or (4) the appointment of a liquidator, receiver or administrator to the Company or in respect of its assets (or part thereof); the Securities shall rank in the following order of priority:-

(a) in respect of the Assets:-

- (i) First, the Bank's Floating Charge for all sums secured thereunder together with interest, costs, charges and expenses thereon;
- (ii) Second, LBCF's Floating Charge for all sums secured thereunder together with interest, costs, charges and expenses thereon;

(b) In respect of the Debts:-

- (i) First, LBCF's Floating Charge in respect of all sums secured thereunder together with interest, costs, charges and expenses thereon;
- (ii) Second, the Bank's Floating Charge in respect of all sums secured thereunder together with interest, costs, charges and expenses thereon.

- (Two) (a) A certificate signed by one of the Directors or the Company Secretary of LBCF will, except in the case of manifest error be conclusive evidence of the amount due to LBCF in terms of Clause One above.
(b) A certificate signed by a duly authorised official of the Bank will, except in the case of manifest error be conclusive evidence of the amount due to the Bank in terms of Clause One above.
- (Three) If either the Bank or LBCF wish to take any Enforcement Action, the Bank and LBCF shall consult together with a view to agreeing upon the terms of such Enforcement Action, provided always that this agreement to consult will not prejudice the right of the Bank or LBCF to take Enforcement action under the Bank's Floating Charge or LBCF's Floating Charge (as the case may be) without prior consultation in case of need. If the Bank or LBCF take such Enforcement Action without consultation, it shall immediately advise the other that it has done so.
- (Four) Any present or future standard security, floating charge or other charge granted by the Company to the Bank or LBCF (other than the Securities) shall (unless otherwise agreed in writing between the parties hereto) not prejudice the above provisions as to ranking, notwithstanding any provision contained in any of the Securities or any such future charge or any rule to the contrary. The Company hereby undertakes to each of the Bank and LBCF that it shall not grant any further fixed or floating charges over all or any of its assets without the prior written consent of the Bank and LBCF .
- (Five) In the event of this Agreement being regarded by a receiver, administrator or liquidator of the Company as failing to bind him in the distribution of the proceeds of sale of the assets of the Company and in so far as the refusal of the receiver, administrator or liquidator to be bound by this Agreement shall cause prejudice to the Bank or LBCF, the parties hereto will compensate each other to the extent to which any of them may be prejudiced as a result.
- (Six) The Securities are hereby varied to the extent specified in Clause One hereof and this Agreement, so far as affecting the said Securities, shall be construed and receive effect as an Instrument of Alteration within the meaning of Section 466 of the Companies Act 1985.
- (Seven) In so far as it may not be possible otherwise to give effect to the provisions of Clause One of this Agreement, effect shall be given thereto by the Company, the Bank and LBCF by mutual adjustment and/or appropriate payments made amongst them.
- (Eight) 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.
- (Nine) Each of the Bank and LBCF hereby undertake to each other that they shall not assign or otherwise transfer the benefit of any of their Securities unless the assignee or transferee first agrees in writing with LBCF or the Bank (as the case may be) to be bound by the provisions of this Agreement.
- (Ten) If any provision of this Agreement is or becomes invalid, illegal or unenforceable, that shall not affect the validity, legality or enforceability of any other provision.
- (Eleven) Definitions
In this Ranking Agreement the following words shall bear the following meanings:-

"Assets" means the whole of the property, including uncalled capital, which is or may be from time to time comprised of the property and undertaking of the Company but expressly excludes the Debts;

- "Contract of Sale"** means a contract in any form (including a purchase order) for the sale or hire of goods and/or provision of services to a Customer under which an invoice arises;
- "Customer"** means a party under a Contract of Sale obliged to pay to the Company the invoice and, where the context so permits, a prospective Customer;
- "Debts"** means any present, future or contingent obligation (including any tax or duty) of a Customer to make payment under a Contract of Sale (whether invoiced or not) and, where the context permits, includes part of an invoice and the Related Rights; and
- "Enforcement Action"** means the taking of any of the following actions:-
- (i) appointing a Receiver pursuant to or in respect of any of the Securities;
 - (ii) exercising a power of sale or otherwise utilizing the rights given to a creditor under any of the Securities; or
 - (iii) petitioning for an administration order or for the winding up of the Company (or other action seeking the appointment of an administrator or a liquidator);
- "Related Rights"** means:-
- (i) all of the Company's rights under a Contract of Sale (including the right to damages);
 - (ii) all (negotiable and non-negotiable) instruments, security, bonds, guarantees and indemnities relating to an invoice;
 - (iii) all documents, ledgers, databases and computer files (including operating systems) recording or evidencing invoices;
 - (iv) all goods returned to or repossessed by you or rejected by a Customer and all documents of title to such goods;
 - (v) any credit insurance in respect of an invoice; and
 - (vi) any time sheets or proofs of delivery.

(Twelve) This Agreement shall be governed by and construed according to the law of Scotland and each of the parties hereto submits to the non-exclusive jurisdiction of the Scottish Courts.

(Thirteen) The parties hereto consent to registration hereof and of any certificate pursuant to clause (Two) for preservation and execution: IN WITNESS WHEREOF these presents typewritten on this and the 4 preceding pages are executed in duplicate as follows:-

Executed on behalf of the Company at [Felt William] on the [21] day of [September 2016] acting by:

Director STEPHEN YOUNG
Signature: [Signature]
Name : STEPHEN YOUNG

Director/Company Secretary
Signature: [Signature]
Name : ALISAIR ALAN YOUNG

In the presence
of this Witness *Signature.....

Name:

Occupation:

Address:

*Witness signature (only required if the Company is registered with a sole Director as per the Companies Act 2006)

Executed on behalf of Lloyds Bank Commercial Finance Limited at
[Barnbury] on the [23] day of [September 2016]
acting by, [Michelle Anne Welling] its attorney conform to a Power of Attorney dated
[7/9/16]

[Signature]

SIGNATURE OF ATTORNEY

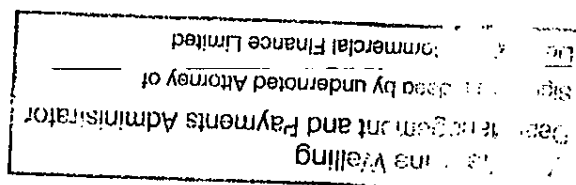
in the presence of: -

[Signature]
SIGNATURE OF WITNESS

[Signature]
PRINT FULL NAME

PRINT WITNESS ADDRESS
Debt Management & Payments
Commercial Finance

PRINT WITNESS OCCUPATION

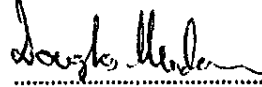


Executed on behalf of the Bank at

[
acting by, [
[19/11/14]

ARBORICAN

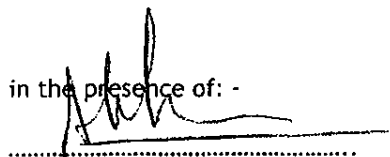
SEPTEMBER 21.
] on the [19th] day of [August 2016]
] its attorney conform to a Power of Attorney dated



SIGNATURE OF ATTORNEY

DOUGLAS MORRISON

in the presence of: -


SIGNATURE OF WITNESS

ALEXANDER MORRISON

PRINT FULL NAME

403/5 ARBYN PLACE

PRINT WITNESS ADDRESS

ARBORICAN

BANK OFFICER

PRINT WITNESS OCCUPATION