

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

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

110

SC183528

Name of company

* Pallet Logistics Limited (the "Company")

** insert full name of company*

Date of creation of the charge (note 1)

15 June 2017

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

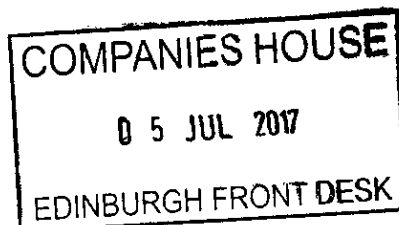
Floating Charge

Names of the persons entitled to the charge

HSBC Invoice Finance (UK) Limited

Short particulars of all the property charged

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 Company.



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

Rebecca Pollington (MacRoberts LLP), Excel House, 30 Sempole St, Edinburgh, EH3 8BL
DX ED207

For official use (02/06)

Charges Section

Post room

WEDNESDAY



SCT

S6A1LINU

05/07/2017

#360

COMPANIES HOUSE

HSBC Bank plc (registered number 14259) and having its registered office at 8 Canada Square, London, EH14 5HQ (the "Lender")
HSBC Invoice Finance (UK) Limited (registered number 759657) and having its registered office at 21 Farncombe Road, Worthing, West Sussex, BN11 2BW ("HIF") and
Pallet Logistics Limited (registered number SC183528) and having its registered office at Unit 7, Halbeath Interchange Business Park, Kingseat Road, Halbeath, Dunfermline, KY11 8RY formerly at Amicable House, 252 Union Street, Aberdeen, AB10 1TN (the "Company")

*Please do not
write in
this margin*

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

Date(s) of execution of the instrument of alteration

The Lender - 29 June 2017
HIF - 3 July 2017
The Company - 15 June 2017

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

Clause 8 Negative Pledge:

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 the Lender and HIF.

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

*Please do not
write in
this margin*

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

Clause 2 Ranking:

The Creditors and the Company agree that the sums secured or to be secured by the securities shall rank as follows, save as otherwise agreed in writing from time to time by the Creditors, so that all moneys received after the enforcement date by any of the Creditors shall (after payment of all outgoings, costs, charges, expenses, liabilities and other payments ranking in priority) be applied towards the discharge of the debts in the following order:

(a) in respect of (i) the Debts and the proceeds of sale of the Debts and (ii) the Inventory and the proceeds of sale of the Inventory:

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

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

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

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

(ii) second, HIF's Floating Charge to the extent of the HIF Debt.

and afterward in payment to the person or persons next entitled.

Defined Terms:

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 Company.

Asset Based Lending Agreement: means the agreement for the purchase of debts and funding of inventory dated 20th and 23rd March 2015 and made between inter alia (1) the Company and (2) HIF, pursuant to which HIF has agreed inter alia to make certain receivables purchase facilities and inventory facilities available to the Company.

Creditors: means collectively the Lender and HIF (and where the context requires, individually) and their respective successors in title and assignees.

Debt: is as defined in the Asset Based Lending Agreement and "Debts" shall be construed accordingly.

HIF 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 Company, 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 Company and HIF relating thereto (if any) and in the absence of any such agreed terms computed and compounded from time to time according to the then current practice of HIF;

HIF's Floating Charge: means the floating charge granted by the Company in favour of HIF over the Assets dated on or around the date of this Agreement in security for the HIF Debt;

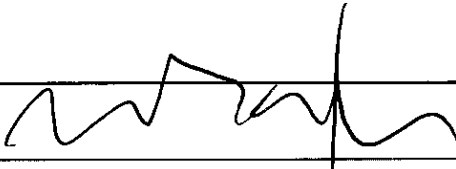
Inventory: is defined in the Asset Based Lending Agreement.

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 Company, whether actually or contingently, solely or jointly and whether as principal guarantor, cautioner or surety including any monies and liabilities of the Company 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 Company's account, and so that interest shall be computed and compounded according to the Lender's usual rates and practice as well after as before any demand made or decree obtained;

Lender's Floating Charge: means the floating charge granted by the Company in favour of the Lender over the Assets dated on or around the date of this Agreement in security for the Lender's Debt.

*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 5/7/17

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. 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. 183528
CHARGE CODE SC18 3528 0010

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 3 JULY 2017 WERE DELIVERED
PURSUANT TO SECTION 466 OF THE COMPANIES ACT 1985
ON 5 JULY 2017

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 15
JUNE 2017

BY PALLET LOGISTICS LIMITED

IN FAVOUR OF
HSBC INVOICE FINANCE (UK) LIMITED

GIVEN AT COMPANIES HOUSE, EDINBURGH 14 JULY 2017



Companies House



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

EDINBURGH
CERTIFIED A TRUE COPY


MACROBERTS

4.7.2017

RANKING AGREEMENT

among

HSBC BANK PLC

HSBC INVOICE FINANCE (UK) LIMITED

and

PALLET LOGISTICS LIMITED

Ranking Agreement

MACROBERTS

LLP

RANKING AGREEMENT

among

- (1) **HSBC BANK PLC** (registered in England number 14259) and having its registered office at 8 Canada Square, London EH14 5HQ (the "Lender"); and
- (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"); and
- (3) **PALLET LOGISTICS LIMITED** (registered in Scotland number SC183528) and having its registered office at Amicable House, 252 Union Street, Aberdeen, AB10 1TN (the "Client")

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;
 - (b) **Asset Based Lending Agreement** means the agreement for the purchase of debts and funding of inventory dated 20th and 23rd March 2015 and made between *inter alia* (1) the Client and (2) HIF, pursuant to which HIF has agreed *inter alia* to make certain receivables purchase facilities and inventory facilities available to the Client;
 - (c) **Business Day** means a day on which banks are generally open for business in London;
 - (d) **Creditors** means collectively the Lender and HIF (and where the context requires, individually) and their respective successors in title and assignees.
 - (e) **Debt** is as defined in the Asset Based Lending Agreement and "Debts" shall be construed accordingly;
 - (f) **Enforcement Date** means the earliest date on which either Creditor takes step for the enforcement of its Security;
 - (g) **HIF 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;
 - (h) **HIF's Floating Charge** means the floating charge granted by the Client in favour of HIF over the Assets dated on or around the date of this Agreement in security for the HIF Debt;
 - (i) **Inventory** is as defined in the Asset Based Lending Agreement;
 - (j) **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;

- (k) **Lender's Floating Charge** means the floating charge granted by the Client in favour of the Lender over the Assets dated on or around the date of this Agreement in security for the Lender's Debt;
- (l) **Party** means a party to this Agreement; and
- (m) **Securities** means HIF's Floating Charge and the Lender's Floating Charge.

Ranking

2. The Creditors and the Client agree that the sums secured or to be secured by the securities shall rank as follows, save as otherwise agreed in writing from time to time by the Creditors, so that all moneys received after the enforcement date by any of the Creditors shall (after payment of all outgoings, costs, charges, expenses, liabilities and other payments ranking in priority) be applied towards the discharge of the debts in the following order:
 - (a) in respect of: (i) the Debts and the proceeds of sale of the Debts and (ii) the Inventory and the proceeds of sale of the Inventory:
 - (i) first, HIF's Floating Charge to the extent of the HIF Debt; and
 - (ii) second, the Lender's Floating Charge to the extent of the Lender's Debt.
 - (b) in respect of the remainder of the Assets:
 - (i) first, the Lender's Floating Charge to the extent of the Lender's Debt; and
 - (ii) second, HIF's Floating Charge to the extent of the HIF Debt.

and afterward in payment to the person or persons next entitled.
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 HIF'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 HIF, in respect of the HIF Debt and to the Lender, in respect of the Lender's Debt;
 - (d) any fluctuation from time to time in the amounts secured by HIF'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) if all or any of the Creditors' respective Securities shall be released or are or become wholly or partly invalid or unenforceable or shall not extend to particular assets of the Client, such Creditor shall bear any loss resulting and shall not be entitled to share in monies derived from assets over which it has no effective security but the Creditors shall not themselves challenge the validity or enforceability of the Securities;
 - (h) 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, provided

that no such entitlement shall exist after the Enforcement Date in respect of the Securities;

- (i) 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 the Creditors; or
 - (j) 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 firstly out of the Assets (other than the Debts) and only if such Assets are insufficient to cover such preferential claims shall the same be met out of the Debts.

Security continuing

5. The Securities shall rank as provided in this Agreement as continuing securities for repayment, payment or performance (as the case may be) of the HIF Debt and the Lender's Debt.
6. This Agreement shall cease to have effect when either of the Securities has been discharged.

Agreement

7. 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 the Creditors), the Creditors will compensate each other to the extent to which they have benefited as a result of this refusal.

Negative pledge

8. 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 the Lender and HIF.

Enforcement

9. If either HIF or the Lender wishes to appoint a receiver of the Assets or an administrator in respect of the Client, HIF and the Lender shall consult together with a view to agreeing upon a suitable person to be appointed as receiver or administrator, provided always that this agreement to consult will not prejudice the right of HIF or the Lender to appoint a receiver or administrator under HIF's Floating Charge or the Lender's Floating Charge without prior consultation in case of need.
10. No purchaser dealing with either of the Creditors or any administrator or receiver appointed by any of them shall be concerned in any way with the provisions of this Deed and shall assume that the Creditors or any such administrator or receiver as the case may be are acting in accordance with the provisions of this Deed.

Authority to release information

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

Consent

12. For the avoidance of doubt, each Creditor confirms their consent to the creation of the other Creditor's Security. Nothing contained in this Agreement shall bind HSBC or HIF to make any advance or accommodation to the Client or in the case of HSBC to grant banking facilities to the Client.

Variations

13. HIF'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

14. Neither of the Creditors shall assign or transfer their Security or any part of it unless the assignee or transferee shall have agreed that the assignment or transfer shall be subject to the terms of this Agreement and that the assignee or transferee shall if so required by either of the Creditors (including the assignor or transferor) execute such documents as may be reasonably required.

Notices

15. 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.
16. 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 HIF or the Lender;
- (ii) the fax number of the Client last known to HIF or the Lender;

(b) in the case of HIF:

- (i) HSBC Invoice Finance (UK) Limited
Farncombe Road
Worthing
West Sussex
BN11 2BW
- (ii) 01903 825325

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

(c) in the case of the Lender:

- (i) HSBC Bank plc
8 Canada Square
London
E14 5HQ
- (ii) 08455 857197

in each case, marked for the attention of Stephen Leckie;

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.

17. Any communication made by the Creditors to the Client 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.

18. Any communication made to a Creditor will only be effective when actually received by that Creditor and then only if it is expressly marked for the attention of the department or officer specified in Clause 16 above (or any substitute department or officer as the relevant Creditor shall specify for this purpose).

Counterparts

19. This Agreement may be executed in any number of counterparts and by each of the parties on separate counterparts and this shall have the same effect as if the signatories on the counterparts were on a single copy of this Agreement.

Governing law and jurisdiction

20. This Agreement will be governed by and construed in accordance with Scots law and all claims and disputes (including non-contractual claims and disputes) arising out of or in connection with this Agreement, its subject matter, negotiation or formation will be determined in accordance with Scots law.
21. The Creditors and the Client submit to the non-exclusive jurisdiction of the Scottish Courts in relation to all claims, disputes, differences or other matters (including non-contractual claims) disputes, differences or other matters) arising out of or in connection with this Agreement.

Interpretation

22. In this Agreement:
- (a) the expressions HIF, the Lender and the Client include their permitted successors, assignees and transferees;
 - (b) any reference to any document of any kind is to that document as amended, varied, supplemented, novated, restated or substituted from time to time; and
 - (c) the headings are used for guidance only.

Consent to Registration

23. The Creditors and Client consent to the registration of this Agreement for preservation.

IN WITNESS WHEREOF this Agreement consisting of this and the 5 preceding pages is executed as follows:

SIGNED on behalf of **HSBC BANK PLC** by **STEPHEN LECKIE** Authorised Signatory at
GLASGOW on 29/06/17 in the presence of:

Witness: [Signature]

Full Name: KAY ARMED

[Signature]
Authorised Signatory

Address: FIRST FLOOR, 141

BATHNALL STREET, GLASGOW,
G2 7EQ

SIGNED on behalf of **HSBC INVOICE FINANCE (UK) LIMITED** by **RICHARD CORTHINE**
~~Director/Secretary~~ Authorised Signatory at **WORTHING** on 3/7/2017 in the
presence of:

Witness: L.J. Brotow

Full Name: Linda Jane Brotow

[Signature]
Authorised Signatory

Address: 21 Farncombe Rd

WORTHING BN11 2BW

SIGNED on behalf of **PALLET LOGISTICS LIMITED** by **NORMAN SWIFT** Director/Secretary/Authorised
Signatory at **Aberdeen** on 15 June 2017 in the presence of:

Witness: [Signature]

Full Name: ROBERT MACLEOD

[Signature]
Director/Secretary/Authorised Signatory

Address: 510 7 HALBERTH LOCKHART
BUSINESS PARK, KILGOWT ROAD,
HALBERTH, KYLL 9BY