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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

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this margin

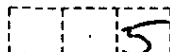
Pursuant to section 410 and 466 of the Companies Act 1985

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



SC227602

Name of company

* A & D Logistics Ltd

* Insert full name
of company

Date of creation of the charge (note 1)

27 May 2021

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

Bibby Invoice Discounting Limited

Short particulars of all the property charged

The whole of the assets and undertaking of the company (including its uncalled capital) whatsoever
from time to time.

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

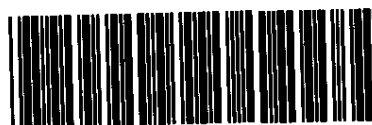
Beverley Wood
Morton Fraser
Quartermile Two, 2 Lister Square
Edinburgh EH3 9GL
21751.00052

For official use (02/06)

Charges Section

Post room

WEDNESDAY



SA6ASQTE

SCT

09/06/2021

#17

COMPANIES HOUSE

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

- (1) The Security Trustee having its registered office at 2nd Floor Newlands House, 40 Berners Street, London, W1T 3NA
(2) Bibby Invoice Discounting Limited having its registered office at 3rd Floor Walker House, Exchange Flags, Liverpool, United Kingdom, L2 3YL
(3) A & D Logistics Limited having its registered office at registered office is at Abercorn House, 79 Renfrew Road, Paisley, PA3 4DA
(4) A & D Logistics Holdings Ltd having its registered office at registered office is at Abercorn House, 79 Renfrew Road, Paisley, PA3 4DA

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write in
this margin*

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

Date(s) of execution of the instrument of alteration

Executed on 25, 26 and 27 May 2021 and delivered on 27 May 2021

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.

Short particulars of any property released from the floating charge

Not applicable.

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

Not applicable.

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

See paper apart.

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  For Morton Fraser LLP 9/6/2021 Date

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.
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

☐ delete as
appropriate

Paper apart to Form 466

Clause 1 - Definitions

1.1.1 As regards the Security Trustee:-

the "Security Trustee's Borrower Floating Charge" means the Floating Charge by the Borrower in favour of the Security Trustee dated on or around the date of this Agreement and about to be registered in the Register of Charges

the "Security Trustee's Floating Charges" means the Security Trustee's Borrower Floating Charge and the Security Trustee's Guarantor Floating Charge

the "Security Trustee's Guarantor Floating Charge" means the Floating Charge by the Guarantor in favour of the Security Trustee dated on or around the date of this Agreement and about to be registered in the Register of Charges

the "Security Trustee's Standard Security" means the Standard Security over the Property by the Guarantor in favour of the Security Trustee dated on or around the date of this Agreement and about to be registered in the Land Register of Scotland under Title Number REN139994

1.1.2 As regards Bibby:-

the "Bibby Borrower Floating Charge" means the Floating Charge by the Borrower in favour of the Bibby dated on or around the date of this Agreement and about to be registered in the Register of Charges

the "Bibby Floating Charges" means the Bibby Borrower Floating Charge and the Bibby Guarantor Floating Charge

the "Bibby Guarantor Floating Charge" means the Floating Charge by the Guarantor in favour of the Bibby dated on or around the date of this Agreement and about to be registered in the Register of Charges

1.1.3 General

this "Agreement" means these presents as amended, supplemented, novated, extended or restated from time to time

"Bibby" means BIBBY INVOICE DISCOUNTING LIMITED incorporated in England (Company Number 04105467), whose registered office is at 3rd Floor Walker House, Exchange Flags, Liverpool, United Kingdom, L2 3YL

"Bibby Agreements" means the £1,500,000 CID agreement between the Borrower and Bibby Invoice Discounting Limited dated on or about the date of this Agreement (as amended, supplemented, novated, extended, restated, substituted or replaced from time to time) and any other finance agreements present or future Bibby has with the Borrower involving the purchase of debts

"Bibby Security"	means the Bibby Floating Charges and each other Security Interest granted by an Obligor in favour of Bibby from time to time
"Borrower"	means A & D LOGISTICS LIMITED, incorporated in Scotland (Company Number SC227602), whose registered office is at Abercorn House, 79 Renfrew Road, Paisley, PA3 4DA
"Debt"	shall have the same meaning as in the Bibby Agreements
"Floating Charges"	means the Security Trustee's Floating Charges and the Bibby Floating Charges
"Guarantor"	means A & D LOGISTICS HOLDINGS LTD, incorporated in Scotland (Company Number SC514714), whose registered office is at Abercorn House, 79 Renfrew Road, Paisley, PA3 4DA
"Lenders"	means the Security Trustee and Bibby and "Lender" means any of them
"Non-Vesting Debts"	means each and all Debts purchased (or purported to be purchased) or to be purchased by Bibby pursuant to the Bibby Agreements which fail to vest absolutely in the name of Bibby for any reason
"Obligors"	means the Borrower and the Guarantor and "Obligor" means any of them
"Property"	Means ALL and WHOLE the subjects at Phoenix Development Site, Pegasus Avenue, Paisley being the subjects registered in the Land Register of Scotland under Title Number REN139994; TOGETHER WITH (One) the fixtures and fittings therein and thereon; (Two) the parts privileges and pertinents thereof and (Three) the Guarantor's whole right title and interest present and future in and to the subjects hereinbefore described
"Related Rights"	shall have the same meaning as in the Bibby Agreements
"Returned Goods"	shall have the same meaning as in the Bibby Agreements
"Securities"	means the Security Trustee's Security and the Bibby Security
"Security Interest"	means a mortgage, charge, pledge, assignation, standard security, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect
"Security Trustee"	means TC SECURITY TRUSTEE LIMITED incorporated in England (Company Number 12633574), whose registered office is at 2nd Floor Newlands House, 40 Berners Street, London, W1T 3NA acting as the Security Trustee of the Secured Parties

**"Security Trustee's
Security"**

means the Security Trustee's Floating Charges, the Security Trustee's Standard Security and each other Security Interest granted by an Obligor in favour of the Security Trustee from time to time

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 5 - Prohibition of Further Securities

Each Obligor undertakes not to grant any other floating charge or fixed security apart from the Securities over any of its property or undertaking (including the Property) without the prior written consent of the Security Trustee and Bibby.

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

Clause 2 - Ranking of Securities

2.1 General

The Security Trustee's Standard Security shall rank in priority to the Floating Charges.

2.2 Floating Charges

The Lenders agree that all receipts, recoveries and realisations ("Realisations") arising from the enforcement of the Floating Charges shall be applied and the Floating Charges shall rank as continuing security in the following order of priority:-

2.2.1 in respect of Realisations of Non-Vesting Debts, their Related Rights and the Returned Goods:

First to Bibby without limit; and

Second to the Security Trustee without limit; and

2.2.2 in respect of Realisations of all other assets of the Obligors other than the Non-vesting Debts, their Related Rights and the Returned Goods:

First to the Security Trustee without limit; and

Second to Bibby without limit.



FILE COPY

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

COMPANY NO. 227602
CHARGE CODE SC22 7602 0005

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 27 MAY 2021 WERE DELIVERED
PURSUANT TO SECTION 466 OF THE COMPANIES ACT 1985
ON 9 JUNE 2021

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 27
MAY 2021

BY A & D LOGISTICS LIMITED

IN FAVOUR OF
BIBBY INVOICE DISCOUNTING LIMITED

GIVEN AT COMPANIES HOUSE, EDINBURGH 10 JUNE 2021

EXECUTION VERSION

DELIVERED ON 27 May 2021

(1) TC SECURITY TRUSTEE LIMITED

(2) BIBBY INVOICE DISCOUNTING LIMITED

(3) A & D LOGISTICS LIMITED

(4) A & D LOGISTICS HOLDINGS LIMITED

RANKING AGREEMENT

Securities granted by A & D Logistics Limited and others

EDINBURGH 3 June 2021
WE CERTIFY THAT, SAVE FOR MATERIAL
REDACTED PURSUANT TO s.669G OF THE
COMPANIES ACT 2006, THIS COPY INSTRUMENT IS
A CORRECT COPY OF THE ORIGINAL INSTRUMENT

PINSENT MASONS LLP
SOLICITORS
PRINCES EXCHANGE
1 EARL GREY STREET
EDINBURGH EH3 9AQ

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RANKING AGREEMENT (delivered on the

07 May

2021) between:

- (1) **TC SECURITY TRUSTEE LIMITED** incorporated in England (Company Number 12633574), whose registered office is at 2nd Floor Newlands House, 40 Berners Street, London, W1T 3NA acting as the Security Trustee of the Secured Parties (the "Security Trustee");
- (2) **BIBBY INVOICE DISCOUNTING LIMITED** incorporated in England (Company Number 04105467), whose registered office is at 3rd Floor Walker House, Exchange Flags, Liverpool, United Kingdom, L2 3YL ("Bibby")
- (3) **A & D LOGISTICS LIMITED**, incorporated in Scotland (Company Number SC227602), whose registered office is at Abercorn House, 79 Renfrew Road, Paisley, PA3 4DA (the "Borrower"); and
- (4) **A & D LOGISTICS HOLDINGS LTD**, incorporated in Scotland (Company Number SC514714), whose registered office is at Abercorn House, 79 Renfrew Road, Paisley, PA3 4DA (the "Guarantor").

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement unless the context requires otherwise:-

1.1.1 As regards the Security Trustee:-

the "Security Trustee's Borrower Floating Charge"	means the Floating Charge by the Borrower in favour of the Security Trustee dated on or around the date of this Agreement and about to be registered in the Register of Charges
the "Security Trustee's Floating Charges"	means the Security Trustee's Borrower Floating Charge and the Security Trustee's Guarantor Floating Charge
the "Security Trustee's Guarantor Floating Charge"	means the Floating Charge by the Guarantor in favour of the Security Trustee dated on or around the date of this Agreement and about to be registered in the Register of Charges
the "Security Trustee's Standard Security"	means the Standard Security over the Property by the Guarantor in favour of the Security Trustee dated on or around the date of this Agreement and about to be registered in the Land Register of Scotland under Title Number REN139984

1.1.2 As regards Bibby:-

the "Bibby Borrower Floating Charge"	means the Floating Charge by the Borrower in favour of the Bibby dated on or around the date of this Agreement and about to be registered in the Register of Charges
the "Bibby Floating Charges"	means the Bibby Borrower Floating Charge and the Bibby Guarantor Floating Charge
the "Bibby Guarantor Floating Charge"	means the Floating Charge by the Guarantor in favour of the Bibby dated on or around the date of this Agreement and about to be registered in the Register of Charges

1.1.3 General

this "Agreement"	means these presents as amended, supplemented, novated, extended or restated from time to time
"Bibby Agreements"	means the £1,500,000 CID agreement between the Borrower and Bibby Invoice Discounting Limited dated on or about the date of this Agreement (as amended, supplemented, novated, extended, restated, substituted or replaced from time to time) and any other finance agreements present or future Bibby has with the Borrower involving the purchase of debts
"Bibby Security"	means the Bibby Floating Charges and each other Security Interest granted by an Obligor in favour of Bibby from time to time
"Companies Act"	means the Companies Act 1985
"Conveyancing Act"	means the Conveyancing and Feudal Reform (Scotland) Act 1970
"Debt"	shall have the same meaning as in the Bibby Agreements
"Enforcement Action"	means, in relation to the Liabilities, any action whatsoever to: <ul style="list-style-type: none">(a) demand payment, declare prematurely due and payable or otherwise seek to accelerate payment of or place on demand all or any part of the Liabilities or(b) recover all or any part of the Liabilities (including by exercising any right of set-off or combination of accounts) or(c) exercise or enforce directly or indirectly any right against an Obligor or sureties or any other rights under any other document or agreement in relation to, or given in support of, all or any part of the Liabilities (including under the Securities) or(d) petition or apply for, vote in favour of, or take any other steps or action which may lead to, an Insolvency Event in relation to an Obligor or(e) commence legal proceedings against an Obligor
"Floating Charges"	means the Security Trustee's Floating Charges and the Bibby Floating Charges
"Insolvency Act"	means the Insolvency Act 1986

"Insolvency Event"

means:

- (a) any resolution is passed or order made or any other steps are taken for the winding up, liquidation, dissolution, administration or reorganisation of an Obligor (save in connection with an amalgamation or reconstruction previously approved in writing by Bibby and the Security Trustee) or
- (b) an Obligor becomes subject to any insolvency, bankruptcy, administration, reorganisation, receivership, liquidation, dissolution or other similar proceedings, whether voluntary or involuntary (and whether or not involving insolvency) (save in connection with an amalgamation or reconstruction previously approved in writing by Bibby and the Security Trustee) or
- (c) an Obligor assigns its assets, or enters into any arrangement, for the benefit of its creditors generally (other than a solvent reorganisation previously approved by the Security Trustee and the Bank) or
- (d) an Obligor becomes subject to any distribution of its assets, or if any analogous event occurs in any jurisdiction or
- (e) the directors of an Obligor take any formal step in relation to obtaining a moratorium or making a proposal for a voluntary arrangement under Part 1 of the Insolvency Act or any other suspension of payments with its creditors

"Lenders"

means the Security Trustee and Bibby and "Lender" means any of them

"Liabilities"

means all present and future liabilities and obligations at any time of any Obligor to any Lender, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity

"Non-Vesting Debts"

means each and all Debts purchased (or purported to be purchased) or to be purchased by Bibby pursuant to the Bibby Agreements which fail to vest absolutely in the name of Bibby for any reason

"Obligors"	means the Borrower and the Guarantor and "Obligor" means any of them
"Property"	means ALL and WHOLE the subjects at Phoenix Development Site, Pegasus Avenue, Paisley being the subjects registered in the Land Register of Scotland under Title Number REN139994; TOGETHER WITH (One) the fixtures and fittings therein and thereon; (Two) the parts, privileges and pertinents thereof and (Three) the Guarantor's whole right title and interest present and future in and to the subjects hereinbefore described
"Related Rights"	shall have the same meaning as in the Bibby Agreements
"Remittance"	means any cash, cheque, bill of exchange, negotiable instrument or other form of payment
"Returned Goods"	shall have the same meaning as in the Bibby Agreements
"Securities"	means the Security Trustee's Security and the Bibby Security
"Security Interest"	means a mortgage, charge, pledge, assignment, standard security, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect
"Security Trustee's Security"	means the Security Trustee's Floating Charges, the Security Trustee's Standard Security and each other Security Interest granted by an Obligor in favour of the Security Trustee from time to time

1.2 Interpretation

In this Agreement unless the context requires otherwise:-

- 1.2.1 words importing the singular shall include the plural and vice versa;
- 1.2.2 references to this Agreement or any other document shall be construed as references to this Agreement or such other document as amended, supplemented, novated, extended or restated from time to time;
- 1.2.3 references to any statute or statutory provision (including any subordinate legislation) shall include any statute or statutory provision for the time being in force which amends, extends, consolidates or replaces the same and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant statute or statutory provision;
- 1.2.4 references to a "person" shall include any individual, firm, company, corporation, body, trust or foundation, or any association, partnership or unincorporated body (whether or not having separate legal personality); and
- 1.2.5 references to a Lender shall include its permitted successors, transferees and assignees.

1.3 Headings

The table of contents and headings in this Agreement are included for convenience only and shall be ignored in construing this Agreement.

2. RANKING OF SECURITIES

2.1 General

The Security Trustee's Standard Security shall rank in priority to the Floating Charges.

2.2 Floating Charges

The Lenders agree that all receipts, recoveries and realisations ("Realisations") arising from the enforcement of the Floating Charges shall be applied and the Floating Charges shall rank as continuing security in the following order of priority:-

2.2.1 In respect of Realisations of Non-Vesting Debts, their Related Rights and the Returned Goods:

First to Bibby without limit; and

Second to the Security Trustee without limit; and

2.2.2 In respect of Realisations of all other assets of the Obligors other than the Non-vesting Debts, their Related Rights and the Returned Goods:

First to the Security Trustee without limit; and

Second to Bibby without limit.

2.3 Costs

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 Security under which he is appointed prior to their application towards the discharge or satisfaction of the amount secured by the Securities.

3. GENERAL PROVISIONS

3.1 Consent

3.1.1 Subject to Clause 5 (*Prohibition of Further Securities*), the Lenders hereby consent to the creation of the Securities by the Obligors (and the continuance thereof), notwithstanding any contrary provision thereof or their date(s) of execution, creation or registration.

3.1.2 The Security Trustee acknowledges and consents to the Borrower entering or having entered into the Bibby Agreements (and such consent shall apply to any extension or variation thereto) and the assignment of Debts and their Related Rights by the Borrower to Bibby under the Bibby Agreements and agrees that the Debts and their Related Rights which are or shall be vested in or held in trust for Bibby under the Bibby Agreements are released from the Security Trustee's Securities. The Security Trustee acknowledges and agrees that it shall not make any claim relating to the Debts or their Related Rights (whether under the Security Trustee's Securities, 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 and their Related Rights.

3.1.3 The application of any charge created by the Security Trustee's Securities to any sums due from Bibby to the Borrower and any Debts which may be re-assigned by Bibby to the Borrower 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 Borrower from time to time.

3.2 Over-riding effect

This Agreement shall receive effect, and the Securities shall rank in the order of priority and to the extent herein provided as continuing securities for repayment of the amounts due from time to time by the Obligors to the Lenders or any of them, notwithstanding:-

- 3.2.1 any contrary provision of the Securities or their date(s) of execution, creation or registration;
- 3.2.2 the provisions of Section 13 of the Conveyancing Act and Sections 484 and 486 of the Companies Act or any other rule of law to the contrary;
- 3.2.3 the date(s) on which any such amount(s) has/have been or may hereafter be drawn down by or advanced or debited to the Borrower or become due, owing or payable by it;
- 3.2.4 the composition of or any fluctuation from time to time in any such amount(s), including its/their reduction to zero or the existence at any time of a credit balance on any current or other account comprised therein; or
- 3.2.5 the appointment of a liquidator, administrator, administrative receiver, receiver or other similar officer in respect of an Obligor or all or any part of their assets.

3.3 *Pari passu* rankings

Pari passu rankings shall receive effect by making payment to the relevant Lenders *pro rata* according to the proportion which the relevant amount due to each such Lender bears to the aggregate of such amounts.

3.4 Preferential debts

Nothing in this Agreement shall prejudice the right of a Lender to receive payment of a preferential debt within the meaning of Section 386 and Schedule 6 of the Insolvency Act, and payment of any such debt shall not be treated as a repayment of any amount for which the Lender is given a priority ranking under Clause 2 (*Ranking of Securities*).

3.5 Time or indulgence

Each Lender shall be entitled, without reference to the other(s), to grant time or indulgence to, and to release, modify, compromise, compound or otherwise deal with, or abstain from perfecting or enforcing, any of the rights which it has or may hereafter have against an Obligor, without prejudicing or affecting the validity or effect of this Agreement.

4. ENFORCEMENT OF SECURITIES

4.1 Enforcement

Each of the Lenders hereby irrevocably undertakes in favour of the other Lender that it will not take any Enforcement Action unless, either:

- 4.1.1 it has provided the other Lender with not less than 5 Business Days prior written notice (or such other period as agreed between the Lenders) of its intention to do so and such notice has expired; or
- 4.1.2 it has received the prior written consent of the other Lender to the Enforcement Action.

4.2 Consultation and co-operation

- 4.2.1 Subject to Clause 4.1 above, the Lenders shall consult and co-operate with each other to the intent (without any requirement) that, to the extent practicable:

(a) the Securities shall so far as practicable be enforced by the same method and at the same time;

(b) in the case of an appointment of an administrator by a Lender under its Security, the same person(s) shall be appointed by the other Lender (if that other Lender also wishes to make such an appointment).

4.2.2 Notwithstanding Clause 4.2.1, each of the Lenders hereby agrees and undertakes to the other Lender that any insolvency practitioner appointed by it pursuant to any Security shall be an insolvency practitioner who is mutually acceptable to the Lenders.

4.3 Notice

Subject to Clause 4.1 above, if either Lender takes any Enforcement Action or otherwise enforces or exercises its Security it shall promptly give written notice thereof to the other Lender.

5. PROHIBITION OF FURTHER SECURITIES

Each Obligor undertakes not to grant any other floating charge or fixed security apart from the Securities over any of its property or undertaking (including the Property) without the prior written consent of the Security Trustee and Bibby.

6. DISCLOSURE OF INFORMATION ETC

The Lenders may from time to time disclose to each other such information concerning their Securities and/or the Obligors and its affairs, in such manner and to such extent as they think fit, and the Obligors hereby consent to such disclosure.

7. STATUTORY PROVISIONS

7.1 This Agreement shall be construed and receive effect as an instrument of alteration of the Floating Charges within the meaning of Section 466 of the Companies Act.

7.2 The Lenders confirm and undertake that they will each within 21 days of the delivery 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 of the Floating Charges.

8. COMPENSATION

Each Lender undertakes to the other(s) that if it or any liquidator, administrator, administrative receiver or receiver effects any distribution of the proceeds of enforcement of any Security otherwise than in accordance with this Agreement to the prejudice of any other Lender(s), it will compensate the Lender(s) so prejudiced to the extent to which it has benefited.

9. OPERATION OF ACCOUNTS/REMITTANCES

9.1 The Lenders agree that during the subsistence of the Securities:-

9.1.1 Bibby may continue to collect Remittances relating to the Debts and the Non-Vesting Debts and may credit these to the Borrower's account with Bibby and allow the Borrower to draw against the proceeds of such Remittances;

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

9.1.3 the Borrower 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 Borrower

may not draw cheques or make other payments or withdraw monies except by payment to Bibby.

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

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

9.2.2 prior to the Security Trustee receiving such Remittance the Security Trustee has received notice in writing from Bibby that such Remittance belongs or will belong to Bibby;

and in which event all Remittances received by the Security Trustee shall be held by the Security Trustee to the order of Bibby and paid to Bibby forthwith upon demand. The Borrower irrevocably agrees to the payment by the Security Trustee to Bibby of any sums claimed from the Security Trustee under the terms of this clause 9.2.

10. COMPLIANCE WITH UNDERTAKINGS

- 10.1 The Obligors shall observe and perform all the undertakings in the Bibby Security relating to those assets charged by the Bibby Security referred to in Clause 2.2.1 and the proceeds (if any) of the same. Such observance and performance shall be treated as compliance with the undertakings in the Security Trustee's Security and other agreements with the Security Trustee relating to such assets or their proceeds.

- 10.2 The Obligors shall observe and perform all the undertakings in the Security Trustee's Security relating to all assets of the Obligors other than those referred to in Clause 2.2.1 charged by the Security Trustee's Security and the proceeds (if any) of the same. Such observance and performance shall be treated as compliance with the undertakings in the Bibby Security and other agreements with Bibby relating to such assets or their proceeds.

11. TERMINATION

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

12. OBLIGORS' ACKNOWLEDGEMENT

- 12.1 The Obligors hereby acknowledge the ranking priorities herein recorded and agree to the remaining terms hereof.
- 12.2 The Obligors shall not have any rights under this Agreement or be entitled to rely upon or enforce any of the terms of this Agreement as against any of the Lenders.

13. 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.

14. FORBEARANCE, FAILURES AND WAIVERS

- 14.1 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.

- 14.2 No waiver of any breach of any term of this Agreement 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.

15. **VARIATIONS**

Save as otherwise provided herein, any variation of this Agreement shall be binding only if it is recorded in a document signed by or on behalf of each Lender.

16. **SEVERABILITY**

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.

17. **FACILITIES**

Nothing contained in this Agreement shall bind any Lender to make any advance or prepayment or to grant any credit or other facilities to an Obligor.

18. **NOTICES**

18.1 **Communications in writing**

Any communication to be made under or in connection with this Agreement shall be made in writing and shall state the name of the Obligor to which the communication relates and may be made by letter only.

18.2 **Addresses**

The address of each party to this Agreement for any communication or document to be made or delivered under or in connection with this Agreement is that identified with the name of the relevant party above.

18.3 **Delivery**

18.3.1 Any communication or document made or delivered under or in connection with this Agreement 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.

18.3.2 For the avoidance of doubt, the parties agree that the provisions of this Clause 18.3 (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.

19. **INVALIDITY OF SECURITIES**

If all or any of the Securities in favour of any of the Lenders shall be released or become wholly or partly invalid or unenforceable, the Lender 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.

20. **ASSIGNATION OF SECURITIES**

The Lenders 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.

21. COUNTERPARTS, DELIVERY, ETC

21.1 This Agreement may be executed in any number of counterparts and by each party on a separate counterpart.

21.2 Where this Agreement is executed in counterparts:-

21.2.1 It shall not take effect until all counterparts have been delivered;

21.2.2 all counterparts shall be held as undelivered until the parties agree the date on which they are to be treated as delivered;

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

21.3 Where this Agreement is not executed in counterparts, it shall become effective on the date agreed among the parties and inserted in the blank provided for that purpose on page 1.

22. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the law of Scotland and the parties irrevocably submit to the exclusive jurisdiction of the Scottish Courts.

IN WITNESS WHEREOF these presents consisting of this and the 9 preceding pages are executed as follows:-

SUBSCRIBED for and on behalf of
TC SECURITY TRUSTEE LIMITED

at
on the
of
by

day
2021

2 & 3 Charter Point Way
Ashby Park
Ashby de la Zouch
Leicestershire
LE65 1NF

..... Director

..... Full Name

..... Director/Company Secretary

..... Full Name

SUBSCRIBED for and on behalf of
BIBBY INVOICE DISCOUNTING
LIMITED

at CHIPPENHAM

on the 25TH day

of MAY 2021

by LANCE JORDAN

.....

Director/Authorised Signatory

..... LANCE JORDAN

Full Name

before this witness

.....

Witness

..... SHARON JORDAN

Full Name

.....

Address

SUBSCRIBED for and on behalf of
A & D LOGISTICS LIMITED

at

on the day

of 2021

by

.....

Director/Authorised Signatory

.....

Full Name

before this witness

.....

Witness

.....

Full Name

.....

Address

.....

SUBSCRIBED for and on behalf of
BIBBY INVOICE DISCOUNTING
LIMITED

at
on the day
of 2021
by

..... Director/Authorised Signatory

..... Full Name

before this witness

..... Witness

..... Full Name

..... Address

SUBSCRIBED for and on behalf of
A & D LOGISTICS LIMITED

at LINWOOD RENFREWSHIRE
on the 21TH day
of MAY 2021
by

..... Director/Authorised Signatory

..... Full Name

before this witness

..... Witness

..... Full Name

..... Address

.....

SUBSCRIBED for and on behalf of
A & D LOGISTICS HOLDINGS LTD
at LINWOOD, RENFREW SHIRE
on the 21TH day
of MAY 2021
by

[Redacted Signature]

Director/Authorised Signatory

ANDREW BOKSWORTH

Full Name

before this witness

[Redacted Signature]

Witness

DW MARTIN CLARK

Full Name

[Redacted Address]

Address