

# M

CHWP000

COMPANIES FORM No. 466(Scot)

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

# 466

Please do not  
write in  
this margin

Pursuant to section 410 and 466 of the Companies Act 1985

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

\* insert full name  
of company

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

For official use

Company number

5

SC241443

Name of company

\* SHEARER CANDLES LIMITED (the "Company")

Date of creation of the charge (note 1)

26 April 2019

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

Catalyst Business Finance Limited ("Catalyst")

Short particulars of all the property charged

The whole of the property (including uncalled capital) comprised in its property and undertaking whatsoever and wheresoever both present and future.

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

Lindsays, Caledonian Exchange,  
19a Canning Street, Edinburgh  
EH3 8HE  
CA/4265/2

For official use (02/06)

Charges Scotland

COMPANIES HOUSE  
EDINBURGH

28 MAY 2019

FRONT DESK

Post room



\*S86GBDCZ\*

SCT

28/05/2019

#69

COMPANIES HOUSE

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

1. Clydesdale Bank PLC (trading as both Clydesdale Bank and Yorkshire Bank) - 30 St Vincent Place, Glasgow G1 2HL (the "Bank");
2. Close Invoice Finance Limited - 10 Crown Place, London EC2A 4FT ("Close");
3. Catalyst - 41 London Road, Palace Chambers, Stroud, Gloucestershire GL5 2AJ;
4. The Company - 23 Robert Street, Glasgow G51 3HB; and
5. Walter Shearer Limited - 23 Robert Street, Glasgow G51 3HB ("WSL").

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

Date(s) of execution of the instrument of alteration

29 April and 8 May 2019 with a date of delivery of 9 May 2019.

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

Save as referred to in the Agreement, the Obligors shall not grant any further fixed or floating charge or security over the whole or any part of their assets including their heritable, real or leasehold property without the prior written consent of all of the Creditors; and the Creditors agree to this provision notwithstanding the terms of the Charges or any of them.

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*

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

- 1) The Bank's Standard Security and the Catalyst Standard Security shall rank before and in priority to the Floating Charges.
- 2) The Floating Charges shall rank in the following order of priority, namely:
  - a) in respect of the realisations of Non-vesting Debts, Non-vesting Related Rights and Non-vesting Returned Goods:
    - (i) FIRST, the Close Floating Charges to the extent of all sums secured thereby;
    - (ii) SECOND, the Bank's Floating Charges to the extent of the Bank's Specified Amount;
    - (iii) THIRD, the Catalyst Floating Charges to the extent of all sums secured thereby; and
    - (iv) FOURTH, the Bank's Floating Charges to the extent of all sums secured thereby in excess of the Bank's Specified Amount.
  - b) in respect of all assets of the Obligors other than the Non-vesting Debts, Non-vesting Related Rights and Non-vesting Returned Goods:
    - (i) FIRST, the Bank's Floating Charges to the extent of the Bank's Specified Amount;
    - (ii) SECOND, the Catalyst Floating Charges to the extent of all sums secured thereby;
    - (iii) THIRD, the Bank's Floating Charges to the extent of all sums secured thereby in excess of the Bank's Specified Amount; and
    - (iv) FOURTH, the Close Floating Charges to the extent of all sums secured thereby.

Where:

"Agreement" means the ranking agreement between The Bank, Close, Catalyst, the Company and WSL dated 29 April and 8 May 2019 with a date of delivery of 9 May 2019;

"Bank Charges" means the Bank's Standard Security and the Bank's Floating Charges

"Bank's Floating Charges" means (1) the bond and floating charge granted by the Company in favour of the Bank dated 20 August 2009 and registered with the Registrar of Companies on 25 August 2009 as security for sums due or to become due by the Company to the Bank; and (2) the bond and floating charge granted by WSL in favour of the Bank dated 20 August 2009 and registered with the Registrar of Companies on 25 August 2009 as security for sums due or to become due by WSL to the Bank;

"Bank's Specified Amount" shall mean the aggregate of sums secured by the Bank's Charges not exceeding the sum of EIGHT HUNDRED AND FIFTY THOUSAND POUNDS (£850,000) STERLING and twelve months' interest payable thereon and all outlays, costs, charges and expenses secured by the Bank's Charges but excluding therefrom the amount (if any) of any dividend in the liquidation, administration or receivership of the Company received by the Bank as a preferential creditor under Section 386 and Schedule 6 of the Insolvency Act 1986;

"Bank's Standard Security" means the standard security over the Property granted by the Company in favour of the Bank which was created on 28 August 2009 and registered in the Land Register of Scotland under Title Number GLA127433 as security for sums due or to become due by the Company to the Bank;

"Catalyst Charges" means means the Catalyst Standard Security and the Catalyst Floating Charges;

"Catalyst Floating Charges" means (1) the bond and floating charge granted or to be granted by the Company in favour of Catalyst on or around the date of the Agreement as security for sums due or to become due by the Company to the Catalyst; and (2) the bond and floating charge granted or to be granted by WSL in favour of Catalyst on or around the date of the Agreement as security for sums due or to become due by WSL to the Catalyst;

"Catalyst Standard Security" means the standard security over the Property granted or to be granted by the Company in favour of the Bank on or around the date of the Agreement;

"Charges" means Bank's Charges, Catalyst's Charges and the Close Floating Charges

"Close Floating Charges" means (1) the bond and floating charge granted by the Company in favour of Close on 10 December 2018 as security for sums due or to become due by the Company to Close; and (2) the bond and floating charge granted by WSL in favour of Close on 10 December 2018 as security for sums due or to become due by WSL to Close;

"Close Loan Agreement" means means debt purchase agreement for the purchase of debts between Close and the Company dated on or about the date of the Agreement and any extension of, amendment to or replacement of such agreement and any other agreement which may be entered into between Close and the Company;

"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 Company

"Creditors" means the Bank, Close and Catalyst;

"Customer Debts" means means any Debt (as such term is defined in the Close Loan Agreement);

"Floating Charges" means the Bank's Floating Charges, the Catalyst Floating Charges and the Close Floating Charges;

"Non-vesting Debts" means any Customer Debts purchased or purported to be purchased by Close pursuant to the Close Loan Agreement which fail to vest absolutely in Close;

"Non-vesting Related Rights" means any Related Rights in relation to any Customer Debt which have not vested absolutely and effectively in Close;

"Non-vesting Returned Goods" means any goods relating to a Customer Debt which a Customer shall reject or return but which does not for any reason vest absolutely or effectively in Close;

"Obligors" means the Company and WSL;

"Property" means mean ALL and WHOLE the subject of the west side of Robert Street, Glasgow, together with the whole rights, common, mutual and sole effeiring thereto, being the whole subjects registered in the Land Register of Scotland under Title Number GLA147433;

"Related Rights" means in relation to each Debt and all Returned Goods:-

1) all the Company's rights (but not obligations) as an unpaid vendor or under the relevant Contract of Sale including the Company's rights to the payment of interest, the return of goods, of lien and stoppage in transit;

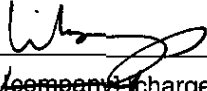
2) the benefit of all insurances, securities, guarantees and indemnities;

3) the right to any documents of title to the goods; and

4) the right to all accounting records relating to the Customer Debt and all documents; and

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

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

Signed  Date 23/5/2019

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

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appropriate



**FILE COPY**

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

COMPANY NO. 241443  
CHARGE CODE SC24 1443 0005

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT  
OF ALTERATION DATED 9 MAY 2019 WERE DELIVERED  
PURSUANT TO SECTION 466 OF THE COMPANIES ACT 1985  
ON 28 MAY 2019

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 26  
APRIL 2019

BY SHEARER CANDLES LIMITED

IN FAVOUR OF  
CATALYST BUSINESS FINANCE LIMITED

GIVEN AT COMPANIES HOUSE, EDINBURGH 30 MAY 2019



## **RANKING AGREEMENT**

among

**Clydesdale Bank PLC (trading as both  
Clydesdale Bank and Yorkshire Bank)**

**Close Invoice Finance Limited**

**Catalyst Business Finance Limited**

and

**Walter Shearer Limited and Shearer  
Candles Limited**

Date: 9 May 2019.

**Non standard 1**

**RANKING AGREEMENT**  
**among**

<b>Name:</b>	Close Invoice Finance Limited
<b>Company Number:</b>	935949
<b>Registered Office:</b>	10 Crown Place, London EC2A 4FT
("Close")	

<b>Name:</b>	Catalyst Business Finance Limited
<b>Company Number:</b>	08230044
<b>Registered Office:</b>	41 London Road, Palace Chambers, Stroud, Gloucestershire GL5 2AJ
("Catalyst")	

<b>Name:</b>	Walter Shearer Limited
<b>Company Number:</b>	SC049776
<b>Registered Office:</b>	23 Robert Street, Glasgow G51 3HB
("the Borrower")	

<b>Name:</b>	Shearer Candles Limited
<b>Company Number:</b>	SC241443
<b>Registered Office:</b>	3 Robert Street, Glasgow G51 3HB
("SCL")	

and

<b>Name:</b>	Clydesdale Bank PLC (trading as both Clydesdale Bank and Yorkshire Bank)
<b>Company Number:</b>	SC001111
<b>Registered Office:</b>	30 St Vincent Place, Glasgow G1 2HL
<b>Details for Notices:</b>	
Address:	Business Lending Services, 20 Merrion Way, Leeds LS2 8NZ
Fax:	0113 807 2448 (CB) / 0113 807 2359 (YB)
Reference:	
("the Bank")	

## **BACKGROUND**

The Obligors have granted in favour of the Bank the Bank's Charges, have granted in favour of the Close the Close Floating Charges and have granted in favour of Catalyst the Catalyst Charges. The Obligors, the Bank, Close and Catalyst have agreed to enter into this Ranking Agreement for the purposes of regulating the ranking of the Bank's Charges, the Close Floating Charges and the Catalyst Charges.

Other defined terms used in this Ranking Agreement are as set out in Clause 11.

## **1. Ranking of Charges**

### **1.1 General**

The Bank's Standard Security and the Catalyst Standard Security shall rank before and in priority to the Floating Charges.

### **1.2 Standard Securities**

The Bank's Standard Security and the Catalyst Standard Security shall rank in the following order of priority, namely:

- FIRST**      The Bank's Standard Security to the extent of the Bank's Specified Amount;
- SECOND**    The Catalyst Standard Security to the extent of all sums secured thereby; and
- THIRD**      The Bank's Standard Security to the extent of all sums secured thereby in excess of the Bank's Specified Amount.

### **1.3 Floating Charges**

The Floating Charges shall rank in the following order of priority, namely:

- 1.3.1**    in respect of the realisations of Non-vesting Debts, Non-vesting Related Rights and Non-vesting Returned Goods:
  - 1.3.1.1**    **FIRST**, the Close Floating Charges to the extent of all sums secured thereby;
  - 1.3.1.2**    **SECOND**, the Bank's Floating Charges to the extent of the Bank's Specified Amount;
  - 1.3.1.3**    **THIRD**, the Catalyst Floating Charges to the extent of all sums secured thereby; and
  - 1.3.1.4**    **FOURTH**, the Bank's Floating Charges to the extent of all sums secured thereby in excess of the Bank's Specified Amount.
- 1.3.2**    in respect of all assets of the Obligors other than the Non-vesting Debts, Non-vesting Related Rights and Non-vesting Returned Goods:
  - 1.3.2.1**    **FIRST**, the Bank's Floating Charges to the extent of the Bank's Specified Amount;



- 1.3.2.2 SECOND, the Catalyst Floating Charges to the extent of all sums secured thereby;
- 1.3.2.3 THIRD, the Bank's Floating Charges to the extent of all sums secured thereby in excess of the Bank's Specified Amount; and
- 1.3.2.4 FOURTH, the Close Floating Charges to the extent of all sums secured thereby.

## **2. Overriding Effect**

The provisions of this Agreement shall apply and be given effect to and the Charges shall rank in the order specified in Clause 1 notwithstanding any of the following:

- 2.1 the provisions of Section 13 of the Conveyancing and Feudal Reform (Scotland) Act 1970;
- 2.2 Sections 464 or 466 of the Companies Acts 1985;
- 2.3 the terms of the Charges or any of them;
- 2.4 the dates of creation or registration or intimation of the Charges;
- 2.5 the date or dates on which the Creditors or either of them may have made or may hereafter make advances to either of the Obligors;
- 2.6 the date or dates on which sums due or becoming due to either of the Creditors have been or shall become due; or
- 2.7 any composition of or fluctuations in such sums or the existence at any time of a credit balance on any current or other account with either of the Creditors.

## **3. Prohibition against Further Charges**

Save as referred to in this Agreement, the Obligors shall not grant any further fixed or floating charge or security over the whole or any part of their assets including their heritable, real or leasehold property without the prior written consent of all of the Creditors; and the Creditors agree to this provision notwithstanding the terms of the Charges or any of them.

## **4. Time or Indulgence**

Each of the Creditors shall be entitled, without reference to the other Creditors, to grant time or indulgence to the Obligors and to release, compound or otherwise deal with, exchange, release, modify or abstain from perfecting or enforcing any of the rights which it may now or hereafter have against the Obligors or otherwise, provided that the same shall not prejudice the rights of any such Creditor under this Agreement.

## **5. Insurance Monies**

Any monies received by the parties to this Agreement in respect of any insurance covering any assets secured by the Charges shall be applied in repairing, replacing or reinstating any such assets destroyed, damaged or lost or otherwise in such manner as the Creditors and the Obligors may, from time to time, agree.

**6. Disclosure of Information**

The Creditors shall be at liberty, from time to time, to disclose to each other information concerning the affairs of the Obligors in such a manner and to such extent as the Creditors shall agree.

**7. Variation/Alteration**

The Charges are hereby varied to the extent specified in this Agreement and this Agreement shall be construed and receive effect as a variation within the meaning of Section 16 of the Conveyancing and Feudal Reform (Scotland) Act 1970 and as an Instrument of Alteration within the meaning of Section 466 of the Companies Act 1985.

**8. Compensation**

The Creditors agree that, if this Agreement is regarded by any one or more liquidators, receivers, administrators or administrative receivers of an Obligor as failing to bind him or them, any Creditor who will have benefited as a result of any action by any one or more of such liquidators or others will promptly compensate the other Creditors who will have been correspondingly prejudiced to the extent of the provisions as to ranking detailed in Clause 1.

**9. Consents and Enforcement**

- 9.1 Each of the Creditors shall be deemed to have given timeously all consents necessary to the granting by the Obligors of the Charges.
- 9.2 Subject to the provisions as to ranking detailed in Clause 1, none of the Charges shall, in any way, prejudice or affect any other of them as security for or in respect of any sums which now are or have been or at any time hereafter become due, owing or incurred by the Obligors to any of the Creditors, and subject to those ranking provisions, all such sums shall be fully and effectually secured by and under and in terms of each of the Charges as if all such sums had become due or owing or incurred to the Bank, Close and/or Catalyst before the creation of any other of the Charges.
- 9.3 The Bank and Catalyst consent to the Borrower's entry into the Close Loan Agreement and the assignments and/or assignments of Customer Debts by the Obligors under the Close Loan Agreement and agree that Customer Debts which vest in Close under the Close Loan Agreement (whether by way of assignment, holding in trust or otherwise) are released from each of the Bank's Floating Charge and the Catalyst Floating Charge.
- 9.4 The Bank, Catalyst and the Obligors agree and acknowledge to Close that the proceeds of any Customer Debt whenever created constitute a realisation of a Customer Debt payable to Close and such proceeds are not a realisation of any other asset of the Obligors.
- 9.5 While any sums remain owing to the Bank, Close will not, without giving the Bank and Catalyst 5 days' prior written notice:
- 9.5.1 enforce any of its Charges; or
- 9.5.2 petition for (or vote in favour of any resolution for) or initiate or support or take any steps with a view to any insolvency, liquidation, reorganisation, administration or dissolution proceedings or any voluntary arrangement or assignment for the benefit of creditors or any similar proceedings involving any Obligor, whether by petition, convening a meeting, voting for a resolution or otherwise.

9.6 While any sums remain owing to the Bank, Catalyst will not, without giving the Bank and Close 20 Business Days' prior written notice:

9.6.1 enforce any of its Charges; or

9.6.2 petition for (or vote in favour of any resolution for) or initiate or support or take any steps with a view to any insolvency, liquidation, reorganisation, administration or dissolution proceedings or any voluntary arrangement or assignment for the benefit of creditors or any similar proceedings involving any Obligor, whether by petition, convening a meeting, voting for a resolution or otherwise.

9.7 For the avoidance of doubt, there shall be no restriction on the Bank's ability to enforce the Bank's Charges at any time.

## 10. Assignment and Transfer

10.1 This Agreement is binding on the permitted successors and assignees of the parties to this Agreement.

10.2 The Obligors may not assign or transfer all or any of their rights, obligations or benefits under this Agreement.

10.3 The Creditors shall not assign or transfer any of their respective rights, obligations or benefits in respect of the Charges unless the assignee or transferee agrees in writing to be bound by the terms of this Agreement. The parties hereto confirm that any such assignee or transferee will become a party to this Agreement.

## 11. Definitions and Interpretations

11.1 In this Agreement unless the context otherwise requires:

11.1.1 "Bank's Charges" shall mean the Bank's Standard Security and the Bank's Floating Charges;

11.1.2 "Bank's Floating Charges" shall mean:

11.1.2.1 the bond and floating charge granted by the Borrower in favour of the Bank dated 20 August 2009 and registered with the Registrar of Companies on 25 August 2009 as security for sums due or to become due by the Borrower to the Bank; and

11.1.2.2 the bond and floating charge granted by SCL in favour of the Bank dated 20 August 2009 and registered with the Registrar of Companies on 25 August 2009 as security for sums due or to become due by SCL to the Bank

11.1.3 "Bank's Specified Amount" shall mean the aggregate of sums secured by the Bank's Charges not exceeding the sum of EIGHT HUNDRED AND FIFTY THOUSAND POUNDS (£850,000) STERLING and twelve months' interest payable thereon and all outlays, costs, charges and expenses secured by the Bank's Charges but excluding therefrom the amount (if any) of any dividend in the liquidation, administration or receivership of the Borrower received by the Bank as a preferential creditor under Section 386 and Schedule 6 of the Insolvency Act 1986;

11.1.4 "Bank's Standard Security" shall mean the standard security over the Property granted by the Borrower in favour of the Bank which was created on 28 August 2009 and registered in the Land Register of

Scotland under Title Number GLA127433 as security for sums due or to become due by the Borrower to the Bank;

- 11.1.5 **"Business Day"** shall mean a day (other than a Saturday or Sunday) on which banks are open for general business in Glasgow;
- 11.1.6 **"Catalyst Charges"** shall mean the Catalyst Standard Security and the Catalyst Floating Charges;
- 11.1.7 **"Catalyst Floating Charges"** shall mean:
  - 11.1.7.1 the bond and floating charge granted or to be granted by the Borrower in favour of Catalyst on or around the date of this Agreement as security for sums due or to become due by the Borrower to the Catalyst; and
  - 11.1.7.2 the bond and floating charge granted or to be granted by SCL in favour of Catalyst on or around the date of this Agreement as security for sums due or to become due by SCL to the Catalyst;
- 11.1.8 **"Catalyst Standard Security"** shall mean the standard security over the *Property granted or to be granted by the Borrower in favour of the Bank* on or around the date of this Agreement;
- 11.1.9 **"Charges"** shall mean the Bank's Charges, Catalyst's Charges and the Close Floating Charges and **"Charge"** shall mean any one of them;
- 11.1.10 **"Close Floating Charges"** shall mean:
  - 11.1.10.1 the bond and floating charge granted by the Borrower in favour of Close on 10 December 2018 as security for sums due or to become due by the Borrower to Close; and
  - 11.1.10.2 the bond and floating charge granted by SCL in favour of Close on 10 December 2018 as security for sums due or to become due by SCL to Close;
- 11.1.11 **"Close Loan Agreement"** means debt purchase agreement for the purchase of debts between Close and the Borrower dated on or about the date of this Agreement and any extension of, amendment to or replacement of such agreement and any other agreement which may be entered into between Close and the Borrower;
- 11.1.12 **"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 Borrower;
- 11.1.13 **"Creditors"** shall mean the Bank, Close and Catalyst and **"Creditor"** shall mean either of them as the context so requires;
- 11.1.14 **"Customer Debt"** means any Debt as such term is defined in the Close Loan Agreement;
- 11.1.15 **"Floating Charges"** means the Bank's Floating Charges, the Catalyst Floating Charges and the Close Floating Charge;
- 11.1.16 **"Non-vesting Debts"** means any Customer Debts purchased or purported to be purchased by Close pursuant to the Close Loan Agreement which fail to vest absolutely in Close;

- 11.1.17 **"Non-vesting Related Rights"** means any Related Rights in relation to any Customer Debt which have not vested absolutely and effectively in Close;
- 11.1.18 **"Non-vesting Returned Goods"** means any goods relating to a Customer Debt which a Customer shall reject or return but which does not for any reason vest absolutely or effectively in Close;
- 11.1.19 **"Obligors"** shall mean the Borrower and SCL and **"Obligor"** shall mean either of them as the context requires;
- 11.1.20 **"Property"** shall mean ALL and WHOLE the subject of the west side of Robert Street, Glasgow, together with the whole rights, common, mutual and sole effecting thereto, being the whole subjects registered in the Land Register of Scotland under Title Number GLA 147433;
- 11.1.21 **"Related Rights"** means in relation to each Debt and all Returned Goods:-
- 11.1.21.1 all the Borrower's rights (but not obligations) as an unpaid vendor or under the relevant Contract of Sale including the Borrower's rights to the payment of interest, the return of goods, of lien and stoppage in transit;
  - 11.1.21.2 the benefit of all insurances, securities, guarantees and indemnities;
  - 11.1.21.3 the right to any documents of title to the goods; and
  - 11.1.21.4 the right to all accounting records relating to the Customer Debt and all documents evidencing the Contract of Sale and its performance; and
- 11.1.22 **"Returned Goods"** means any goods relating to a Contract of Sale giving rise to a Customer Debt which a Customer shall reject or return or intimate a wish to do so or which the Borrower or Close shall recover from a Customer.
- 11.2 Reference to the Creditors shall be deemed to include assignees and transferees of the Creditors;
- 11.3 Reference to any statutory provision shall be deemed to include reference to any statute or statutory provision which amends, extends, consolidates or replaces the same or which has been amended, extended, consolidated or replaced by the same, and to any order, regulation, instrument or other subordinate legislation made under the relevant statute;
- 11.4 Where any Charge ranks with any other Charge, such ranking shall be upon the assets secured by such Charges.

## 12. Counterparts and Delivery

- 12.1 This Agreement may be executed in any number of counterparts and by the parties on separate counterparts.
- 12.2 Where executed in counterpart:
- 12.2.1 this Agreement shall not take effect until all of the counterparts have been delivered;

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

12.2.3 the parties may choose to evidence the date of delivery of this Agreement by inserting this on the front page of this Agreement.

12.3 If this Agreement is not executed in counterparts, this Agreement shall be delivered on the date inserted on the front page of this Agreement or, if no such date is inserted, the date on which the last party signed this Agreement.

12.4 The parties to this Agreement, in accordance with section 2(1) of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 (Counterparts Act), nominate Addleshaw Goddard LLP to take delivery of all counterparts of this Agreement. The parties agree that the provisions of section 2(3) of the Counterparts Act shall not apply to any counterpart of this Agreement.

### 13. Governing Law and Submission to Jurisdiction

13.1 The governing law of this Agreement and any non-contractual obligations arising out of or in connection with it is the law of Scotland.

13.2 The Obligors, Close and Catalyst each irrevocably:

13.2.1 submits to the jurisdiction of the Courts of Scotland in respect of any dispute arising out of or in connection with this Deed and any non-contractual obligations arising out of or in connection with it; and

13.2.2 agrees that nothing in Clause 13.2.1 prevents the Bank taking proceedings in any other jurisdiction nor shall the taking of proceedings in any jurisdiction preclude the Bank taking proceedings in any other jurisdiction.

IN WITNESS WHEREOF these presents consisting of this and the preceding 7 pages are signed as follows:

**This is an important document. You should take independent legal advice before signing and sign only when you fully understand the consequences and if you want to be legally bound.**

#### The Borrower:

SIGNED for and on behalf of WALTER  
SHEARER LIMITED

place of signing Glasgow

on 8.5.19

by John Glen Bamer Director  
(Print Full Name)

[Redacted Signature] Director  
(Signature)

in the presence of [Redacted Signature] Witness

SARAH WEIR Full Name

23 ROBERT ST Address

G51 3HB



**SCL:**

SIGNED for and on behalf of SHEARER  
CANDLES LIMITED

place of signing Glasgow  
on 8.5.19

by John Glen Barmer Director  
(Print Full Name)

[Redacted Signature] Director  
(Signature)

in the presence of [Redacted Signature] Witness  
SARAH WEIR Full Name  
23 ROBERT ST Address  
G51 3HB

**The Bank:**

SIGNED for and on behalf of CLYDESDALE  
BANK PLC by its duly authorised signatory

place of signing

on

\_\_\_\_\_  
Authorised  
Signatory

in the presence of

\_\_\_\_\_  
Witness  
\_\_\_\_\_  
Full Name

Business Lending Services, 20 Merrion Way,  
Leeds LS2 8NZ

**Close:**

SIGNED for and on behalf of CLOSE INVOICE  
FINANCE LIMITED

by its duly authorised signatory

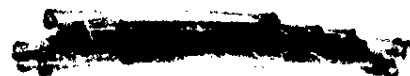
place of signing

on

\_\_\_\_\_  
Authorised  
Signatory

in the presence of





**SCL:**

SIGNED for and on behalf of SHEARER  
CANDLES LIMITED

place of signing

on

by

\_\_\_\_\_ Director \_\_\_\_\_ Director  
(Print Full Name) (Signature)

in the presence of

\_\_\_\_\_ Witness

\_\_\_\_\_ Full Name

\_\_\_\_\_ Address

**The Bank:**

SIGNED for and on behalf of CLYDESDALE  
BANK PLC by its duly authorised signatory

place of signing GLASGOW

on 29 APRIL 2019

in the presence of

\_\_\_\_\_ Witness

Gael Munn M'Gowan Full Name

Business Lending Services, 20 Morrison Way, 4<sup>th</sup> Floor, 51 West George Street  
Leeds LS2 8NZ GLASGOW G1 2HL

Scott William Murphy  
Senior Manager

David Robert  
Executive -  
SBS

Authorised  
Signatory

**Close:**

SIGNED for and on behalf of CLOSE INVOICE  
FINANCE LIMITED

by its duly authorised signatory

place of signing

on

in the presence of

\_\_\_\_\_  
Authorised  
Signatory



**SCL:**

SIGNED for and on behalf of SHEARER  
CANDLES LIMITED

place of signing

on

by

\_\_\_\_\_  
(Print Full Name) Director

\_\_\_\_\_  
(Signature)

Director

in the presence of

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Full Name

\_\_\_\_\_  
Address

**The Bank:**

SIGNED for and on behalf of CLYDESDALE  
BANK PLC by its duly authorised signatory

place of signing

on

\_\_\_\_\_  
Authorised  
Signatory

in the presence of

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Full Name

Business Lending Services, 20 Merrion Way,  
Leeds LS2 8NZ

**Close:**

SIGNED for and on behalf of CLOSE INVOICE  
FINANCE LIMITED

by its duly authorised signatory

place of signing HOVE, ENGLAND

on 29 APRIL 2019

in the presence of

\_\_\_\_\_  
Authorised  
Signatory

LISA REDDARD

CLOSE BROTHERS INVOICE FINANCE  
RIDGELAND HOUSE  
165 DYKE ROAD  
HOVE, EAST SUSSEX  
BN3 1UY

100

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Witness  
Full Name  
Address

**Catalyst:**

SIGNED for and on behalf of CATALYST  
BUSINESS FINANCE LIMITED

by its duly authorised signatory

place of signing *Stroud*

on *29 April 2019*

in the presence of

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Witness  
Full Name  
Address

  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Authorised  
Signatory

Signed and delivered as a deed by:  
Lee Kelly, Director of Credit  
Acting as attorney for  
Catalyst Business Finance Limited  
in the presence of:



*N. ANTHONY*  
*C/O 41 LONDON ROAD,*  
*STROUD, GL5 2AJ*  
*CREDIT MANAGER*  
*AT STROUD ON 29/04/2019*

