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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

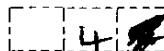
Pursuant to section 410 and 466 of the Companies Act 1985

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



SC407753

Name of company

* Bright Ascension Limited

* insert full name
of company

Date of creation of the charge (note 1)

5 October 2023

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

Floating Charge (dated 5 October 2023)

Names of the persons entitled to the charge

William Ainscough

Short particulars of all the property charged

The Borrower charges by way of first floating charge in favour of the Creditor all present and future
assets and undertakings (including uncalled capital) of the Borrower.

Please see charging instrument for further information.

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

For official use (02/06)

Charges Section

Post room

TUESDAY



SCEB9UQ2

SCT

17/10/2023

#18

COMPANIES HOUSE

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

(1) CAPITAL FOR COLLEAGUES PLC (08717989) whose registered office is at Ground Floor Office A No1 The Design Centre Roman Way Crusader Park, C/O Capital For Colleagues Plc, Warminster, BA12 8SP ('C4C');
(2) WILLIAM AINSCOUGH residing at Harrock Hall, Wrightington, Wigan WN6 9QA ('WA');
(3) T. J. MORRIS LIMITED (01505036) whose registered office is at Portal Way, Axis Business Park, Gillmoss, Liverpool, L11 0JA ('TJM'); and
(4) BRIGHT ASCENSION LIMITED (SC407753) whose registered office is at Suite 12, River Court, West Victoria Dock Road, Dundee, Scotland, DD1 3JT (the 'Company')

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

Date(s) of execution of the instrument of alteration

4 and 5 October 2023

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

8. Further Securities

For so long as this Agreement is in force the Company shall not, without the prior written consent of each of C4C, WA and TJM, create or permit to exist any security or charge upon all or any of the Company's assets and undertaking other than the Securities.

(as such terms are defined in the instrument of alteration).

Short particulars of any property released from the floating charge

N/A

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

N/A

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

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in black type, or
bold block lettering*

The Parties agree that the Securities shall rank as follows:

First, the Floating Charges equally and without any preference between them notwithstanding the dates on which the Floating Charges are (or were) created or registered or the terms of the Floating Charges or the terms of any instruments of alteration dated prior to the date of this Agreement affecting any of the Floating Charges; then

Second, the C4C Fixed Charges to the extent of all sums secured thereby.

The Parties agree that the C4C Liabilities, the WA Liabilities and the TJM Liabilities shall rank equally and without any preference between them.

If any Creditor receives any monies in contravention of this Agreement it shall hold those monies in trust for, and pay or transfer them to, the other relevant Creditor(s) for application towards the other relevant Creditors' Liabilities.

(as such terms are defined in the instrument of alteration, please see instrument of alteration for further information).

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

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in black type, or
bold block lettering*

Signed Punctant Naouane LLP Date 16/10/23
On behalf of ~~company~~ chargee P

Notes

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



FILE COPY

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

COMPANY NO. 407753

CHARGE CODE SC40 7753 0004

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 5 OCTOBER 2023 WERE DELIVERED
PURSUANT TO SECTION 466 OF THE COMPANIES ACT 1985
ON 17 OCTOBER 2023

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 5
OCTOBER 2023

BY BRIGHT ASCENSION LIMITED

IN FAVOUR OF
WILLIAM AINSCOUGH

GIVEN AT COMPANIES HOUSE, EDINBURGH 19 OCTOBER 2023



Companies House



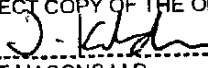
THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Ranking Agreement

among

- (1) CAPITAL FOR COLLEAGUES PLC
- (2) WILLIAM AINSCOUGH
- (3) T. J. MORRIS LIMITED
- (4) BRIGHT ASCENSION LIMITED

Dated 5 October 2023

EDINBURGH 16 OCTOBER 2023
WE CERTIFY THAT SAVE FOR MATERIAL
REDACTED PURSUANT TO s.859G OF THE
COMPANIES ACT 2006, THIS COPY INSTRUMENT IS
A CORRECT COPY OF THE ORIGINAL INSTRUMENT

PINSENT MASONS LLP
58 MORRISON STREET
EDINBURGH EH3 8BP

9th Floor, 41 West Campbell Street
Glasgow G2 6SE
T +44 (0)333 006 0400
F +44 (0)333 006 0411
DX GW138 Glasgow

www.TLT.com

81201639.3

For the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 this Ranking Agreement is delivered on 5 October 2023

RANKING AGREEMENT among

- (1) **CAPITAL FOR COLLEAGUES PLC** a company incorporated in England and Wales (company registration number 08717989) whose registered office is at Ground Floor Office A No1 The Design Centre Roman Way Crusader Park, C/O Capital For Colleagues Plc, Warminster, BA12 8SP (who, and any of whose successors, is herein called "**C4C**");
- (2) **WILLIAM AINSCOUGH**, residing at Harrock Hall, Wrightington, Wigan WN6 9QA (**WA**);
- (3) **T. J. MORRIS LIMITED**, a company incorporated in England and Wales (company registration number 01505036) whose registered office is at Portal Way, Axis Business Park, Gillmoss, Liverpool, L11 0JA (**TJM**); and
- (4) **BRIGHT ASCENSION LIMITED**, a company registered in Scotland with company number SC407753 and whose registered office is at Suite 12, River Court, West Victoria Dock Road, Dundee, Scotland, DD1 3JT (the "**Company**").

WHEREAS:-

- (A) the Company has granted or is about to grant the C4C Floating Charges;
- (B) the Company has granted or is about to grant the WA Floating Charge;
- (C) the Company has granted the C4C Fixed Charges pursuant to the Existing Debenture;
- (D) the Company has granted or is about to grant the TJM Floating Charge;
- (E) C4C, WA and TJM wish to regulate the priority in ranking of their respective Securities; and
- (F) the Company has agreed to the said ranking.

NOW IT IS HEREBY AGREED as follows:-

1. Definitions and Interpretation

1.1 In the interpretation of this Agreement, which includes the recitals, unless the context otherwise requires:-

1.1.1 The following words and expressions have the following meanings:-

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

"C4C Fixed Charges" means the fixed charges granted by the Company in favour of C4C under clauses 3.1.1 to 3.1.3 (*inclusive*) of the Existing Debenture;

"C4C Floating Charges"	means the: (a) floating charge granted or to be granted by the Company in favour of C4C on or around the date of this Agreement; and (b) floating charge granted by the Company in favour of C4C under clause 3.1.4 of the Existing Debenture;
"C4C Liabilities"	means the aggregate amount of all Liabilities payable or owing by the Company to C4C, calculated at the date of repayment, secured or to be secured by the C4C Floating Charges together with all interest thereon (capitalised or otherwise) and all costs and charges thereon or in respect thereof;
"Creditors"	means C4C, WA and TJM;
"Existing Debenture"	means the debenture entered into between (1) the Company and (2) C4C dated 27 June 2023;
"Floating Charges"	means the C4C Floating Charges, the WA Floating Charge and the TJM Floating Charge;
"Liabilities"	means all present and future liabilities and obligations at any time of the Company to any Creditor whether incurred solely or jointly or as principal or surety or in any other capacity;
"Party"	means a party to this Agreement;
"Securities"	means the C4C Fixed Charges, the C4C Floating Charges, the WA Floating Charge and the TJM Floating Charge;
"Sterling Equivalent"	in relation to any sums denominated by a currency other than Sterling, means that amount converted into Sterling at C4C's chosen spot rate of exchange for the purchase of that currency with Sterling in the London foreign exchange market on the relevant day;
"TJM Floating Charge"	means the floating charge granted or to be granted by the Company in favour of TJM on or around the date of this Agreement;
"TJM Liabilities"	means the aggregate amount of all Liabilities payable or owing by the Company to C4C, calculated at the date of repayment, secured or to be secured by the TJM Floating Charge together with all interest thereon (capitalised or otherwise) and all costs and charges thereon or in respect thereof

"WA Floating Charge" means the floating charge granted or to be granted by the Company in favour of WA, on or around the date of this Agreement;

"WA Liabilities" means the aggregate amount of all Liabilities payable or owing by the Company to C4C, calculated at the date of repayment, secured or to be secured by the WA Floating Charge together with all interest thereon (capitalised or otherwise) and all costs and charges thereon or in respect thereof.

1.2 The expressions "Company", "C4C", "WA" and "TJM" shall include, where the context admits, the successors, assignees and transferees of the Company, C4C, WA and TJM.

1.3 In this Agreement, unless the context otherwise requires:-

1.3.1 any references to clauses are to be construed as references to the clauses of this Agreement;

1.3.2 clause headings are for convenience of reference only and are not to affect the interpretation of this Agreement;

1.3.3 any reference in this Agreement to a document of any kind whatsoever (including this Agreement) is to that document as amended or varied or supplemented or novated or substituted from time to time;

1.3.4 words importing the plural shall include the singular and vice versa;

1.3.5 unless any provision in this Agreement or the context otherwise requires, any reference herein to any statute or any section of any statute shall be deemed to include a reference to any statutory modification or re-enactment thereof for the time being in force;

1.3.6 references to a person are to be construed to include references to a corporation, firm, company, partnership, joint venture, unincorporated body of persons, individual or any state or any agency of a state, whether or not a separate legal entity; and

1.3.7 any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative.

2. **Consent to grant of securities**

The Creditors consent to the grant by the Company, or the subsistence, of the Securities.

3. **Ranking**

3.1 The Parties agree that the Securities shall rank as follows:

3.1.1 first, the Floating Charges equally and without any preference between them notwithstanding the dates on which the Floating Charges are (or were) created or registered or the terms of the Floating Charges or the terms of any instruments of alteration dated prior to the date of this Agreement affecting any of the Floating Charges; then

3.1.2 second, the C4C Fixed Charges to the extent of all sums secured thereby.

3.2 The Parties agree that the C4C Liabilities, the WA Liabilities and the TJM Liabilities shall rank equally and without any preference between them.

3.3 If any Creditor receives any monies in contravention of this Agreement it shall hold those monies in trust for, and pay or transfer them to, the other relevant Creditor(s) for application towards the other relevant Creditors' Liabilities.

4. **Effective Provisions**

4.1 The ranking and priority set out in Clause 3 shall take effect notwithstanding any of the following:-

4.1.1 the provisions of Sections 464 and 466 of the Companies Act 1985 or any other rule of law which might operate to the contrary effect; or

4.1.2 the nature of the Securities and/or the dates of execution and registration and/or recording of them; or

4.1.3 any provisions in the Securities; or

4.1.4 the date or dates on which moneys have been or may be advanced to the Company or drawn down by the Company or become due in terms of the Securities; or

4.1.5 any fluctuations from time to time in the amounts respectively secured by the Securities; or

4.1.6 the existence of any credit balance on any current or other account of the Company with C4C, WA or TJM; or

4.1.7 the appointment of any liquidator, administrator, receiver, administrative receiver or other similar officer in respect of the Company or over all or any part of its assets; or

4.1.8 the granting of any time or indulgence in the enforcement of any of the Securities by C4C, WA or TJM; or

4.1.9 any present or future charge or security granted by the Company to C4C, WA or TJM.

5. **Instrument of Alteration**

In so far as necessary to give effect to the provisions of this Agreement, the Securities are hereby varied and this Agreement shall be taken to be an instrument of alteration within the meaning of Section 466 of the Companies Act 1985.

6. **Prohibition on Increased Facilities**

C4C, WA and TJM agree that they shall not increase the debt for the time being due to them by the Company or grant any new loan facilities to the Company without the prior written consent of C4C, WA and TJM.

7. **Enforcement of Securities**

7.1 Unless independent action is considered necessary, acting reasonably, by C4C, WA or TJM to protect their security interests, C4C, WA and TJM will:

7.1.1 give notice to the other of their intention to enforce their Securities before any enforcement takes place;

- 7.1.2 consult with each other over the appointment of a suitable receiver or administrator; and
- 7.1.3 give written notice to the other of their intention to exercise any rights under an acceleration or early termination clause or their intention to make demand for payment whilst the Company is subject to moratorium before any right of acceleration or early termination takes place.

- 7.2 If independent action is considered necessary without notice or consultation, then written notice must be given immediately to the other party and in any event C4C, WA and TJM will not, without giving C4C, WA and TJM (as the case may be) five Business Days' prior written notice appoint a liquidator, receiver, administrator or other similar officer to the Company or serve a notice of default on the Company in respect of the C4C Floating Charge, WA Floating Charge and TJM Floating Charge respectively.

8. **Further Securities**

For so long as this Agreement is in force the Company shall not, without the prior written consent of each of C4C, WA and TJM, create or permit to exist any security or charge upon all or any of the Company's assets and undertaking other than the Securities.

9. **Compensation**

If this Agreement is regarded by a receiver or liquidator or administrator or administrative receiver of the Company as failing to bind him in the distribution of the proceeds of sale of the assets of the Company and in so far as the refusal of any such receiver or liquidator or administrator or administrative receiver to be bound by this Agreement shall cause prejudice to C4C, WA or TJM, then each shall compensate the other to the extent to which C4C, WA or TJM may have benefited from the failure of any such receiver or liquidator or administrator or administrative receiver to implement the terms of this Agreement, but no more.

10. **Assignment**

If C4C, WA and TJM assign their interest in the Securities, or any of them, as the case may be, then:-

- 10.1 the assigning party shall be bound to make its assignees bound to comply with the terms of this Agreement as if such assignees had been a party to it pending the entering into of the new agreement referred to in Clause 11.2; and
- 10.2 the remaining parties to this Agreement (excluding the assigning party) shall be bound to, and the assigning party shall be bound to procure that the relevant assignee shall, all at the cost of the assigning party, enter into a new agreement in the same terms *mutatis mutandis* as this Agreement.

11. **Costs and Expenses**

The Company shall pay or reimburse to C4C, WA or TJM on demand (on a full indemnity basis) all costs, charges and expenses (including legal fees and other out-of-pocket expenses and any value added tax or other similar tax thereon) incurred or to be incurred by C4C, WA or TJM respectively in the creation, registration, perfection, enforcement, discharge and/or assignment of this Agreement (including, without limitation, the costs of any proceedings in relation to this Agreement).

12. Further Assurance

The parties shall execute and deliver such deeds, documents, agreements and instruments and will otherwise do and concur in all such other acts and things as may be reasonably necessary for perfecting, preserving or protecting the rights created (or intended to be created) by this Agreement or the exercise of any rights of C4C, WA or TJM hereunder.

13. Notices

13.1 Any communication under or in connection with this Agreement shall be made in English in writing and be made by letter.

13.2 The address (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this Agreement is the address set out below (or any substitute address, fax number or department or officer as a party may notify to the other parties by not less than five Business Days' notice):-

13.2.1 Capital for Colleagues Plc:

Address: Ground Floor Office A No1 The Design Centre Roman Way Crusader Park, C/O Capital For Colleagues Plc, Warminster, BA12 8SP, marked for the attention of: John Lewis, with a copy to Douglas Roberts, TLT LLP, 9th Floor, 41 West Campbell Street, Glasgow, G2 6SE;

13.2.2 William Ainscough:

Address: Harrock Hall, Wrightington, Wigan WN6 9QA

13.2.3 T. J. Morris Limited:

Address: Portal Way, Axis Business Park, Gillmoss, Liverpool, L11 0JA, marked for the attention of Group Legal Counsel;

13.2.4 Company:

Address: Suite 12, River Court, West Victoria Dock Road, Dundee, Scotland, DD1 3JT, marked for the attention of Peter Mendham;

13.3 Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective:

13.3.1 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,

and, if a particular department or officer is specified as part of its address details provided under Clause 14.2, if addressed to that department or officer.

13.3.2 Any communication or document to be made or delivered to C4C, WA or TJM will be effective only when actually received by it and then only if it is expressly marked for the attention of the department or officer identified with its signature below (or any substitute department or officer as it shall specify for this purpose).

13.4 Any notice given under or in connection with this Agreement must be in English.

14. **Disclosure of Information**

During the joint continuance of the Securities, the Creditors shall be at liberty from time to time to disclose to each other information concerning each Company and its affairs in such manner and to such extent as the Creditors shall from time to time desire and agree.

15. **Miscellaneous**

15.1 For the purpose of calculating any sums outstanding to the Creditors or secured under any of the Securities any amount so outstanding or secured which is expressed in a currency other than Sterling shall be converted from such currency into its Sterling Equivalent on the Business Day immediately preceding the first date on which any Creditor appoints a receiver or administrator under the relevant Security respectively or on which a petition to wind up the relevant Company is granted.

15.2 The parties agree to be bound by this Agreement notwithstanding that any person intended to execute or to be bound by this Agreement may not do so or may not be effectually bound and notwithstanding that any charges contained in this Agreement may be terminated or released or may be or become invalid or unenforceable whether or not the deficiency is known to C4C, WA or TJM.

15.3 No failure or delay on the part of C4C, WA or TJM to exercise any power, right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any power, right or remedy preclude any other or further exercise thereof or the exercise of any other power, right or remedy. The remedies provided in this Agreement are cumulative and are not exclusive of any remedies provided by law.

15.4 This Agreement shall remain binding on the Company notwithstanding any change in the constitution of C4C, WA or TJM or its absorption in, or amalgamation with, or the acquisition of all or part of its or their undertaking by, any other person, or any reconstruction or reorganisation of any kind.

15.5 Any liability or power which may be exercised or any determination which may be made under this Agreement by C4C, WA or TJM may be exercised or made in its absolute and unfettered discretion and it shall not be obliged to give reasons therefor.

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

16. **Counterparts**

Where executed in counterparts:

16.1 this Agreement shall not take effect until all of the counterparts have been delivered; and

16.2 delivery will take place when the date of delivery is agreed between the parties after execution of this Agreement as evidenced by the date inserted at the start of this Agreement.

17. Governing Law and Jurisdiction

17.1 This Agreement shall be governed by, and construed in accordance with, Scots law and all claims and disputes between the Parties arising out of or in connection with this Agreement (whether or not contractual in nature) shall be determined in accordance with Scots law.

17.2 If in any court either Party argues that a court other than the Scottish courts has jurisdiction to determine a dispute or difference between the Parties arising out of or in connection with this Agreement that issue shall be determined in accordance with Scots law and each Party irrevocably and unconditionally waives any right it might otherwise have to rely upon the law of the forum or any other law.

17.3 Consent to Registration

The parties consent to the registration of this Agreement for preservation and execution;

IN WITNESS WHEREOF these presents consisting of this and the 8 preceding pages are executed as follows and if executed in counterpart are delivered on the date set out on page 1 of this Agreement in accordance with Clause 17:

For **CAPITAL FOR COLLEAGUES PLC**



signature of director/attorney

Alistair Currie

full name of above (print)

4 October 2023

date of signing



place of signing



signature of director/attorney

John Lewis

full name of above (print)

4th October 2023

date of signing

The Design Centre, Crusader Park,
Washington, PA17 850

place of signing

For **WILLIAM AINSCOUGH**

signature of witness

full name of above (print)

signature of William Ainscough

date of signing

place of signing

Address of witness

17. **Governing Law and Jurisdiction**

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IN WITNESS WHEREOF these presents consisting of this and the 8 preceding pages are executed as follows and if executed in counterpart are delivered on the date set out on page 1 of this Agreement in accordance with Clause 17:

For **CAPITAL FOR COLLEAGUES PLC**

signature of director/attorney

signature of director/attorney

full name of above (print)

full name of above (print)

date of signing

date of signing

place of signing

place of signing

For **WILLIAM AINSCOUGH**

signature of witness

signature of William Ainscough

~~Kinbrace~~ Ruth Dudgeon

full name of above (print)

4/10/23

date of signing

Kinbrace

place of signing


Address of witness

For **T. J. MORRIS LIMITED**


signature of witness

Kerry Keegan
full name of above (print)


Address of witness


signature of attorney

James Clarke
full name of above (print)

4 October 2023
date of signing

Axis Business Park, Liverpool L11 0JA
place of signing

For **BRIGHT ASCENSION LIMITED**

signature of director/attorney

full name of above (print)

date of signing

place of signing

signature of director/attorney

full name of above (print)

date of signing

place of signing

For **T. J. MORRIS LIMITED**

signature of witness

signature of attorney

full name of above (print)

full name of above (print)

date of signing

Address of witness

place of signing

For **BRIGHT ASCENSION LIMITED**

signature of director/attorney

signature of director/attorney

Peter Mendham

Mark McCrum

full name of above (print)

full name of above (print)

5th October 2023

4th October 2023

date of signing

date of signing

Edinburgh

Edinburgh

place of signing

place of signing