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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

Please do not
write in
this margin

Pursuant to section 410 and 466 of the Companies Act 1985

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

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

For official use

Company number

2

SC426689

Name of company

* Aisus Offshore Limited (the "Company")

* insert full name
of company

Date of creation of the charge (note 1)

23/12/2020

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

Floating Charge ("Bank's Floating Charge")

Names of the persons entitled to the charge

Bank of Scotland plc (the "Bank")

Short particulars of all the property charged

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

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

LH3/BW2/16518.00064
Morton Fraser LLP
DX ED119
Edinburgh

For official use (02/06)

Charges Section

TUESDAY



SCT 07/12/2021 #18
COMPANIES HOUSE

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

Please see paper apart 1.

*Please do not
write in
this margin*

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

Date(s) of execution of the instrument of alteration

1. 11 November 2021
2. 11 November 2021
3. 11 November 2021
4. 18 November 2021
Date of Delivery: 18 November 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

Please see paper apart 2.

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

*Please do not
write in
this margin*

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

Please see paper apart 3.

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 John A. Lunn Date 06/12/2021

On behalf of ~~[company]~~ [chargee] ☐ **FOR MORTON FRASER LLP**

Notes

1. A description of the instrument e.g. "Instrument of Charge" "Debenture" etc as the case may be, should be given. For the date of creation of a charge see section 410(5) of the Companies Act.
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

Form 466 - paper apart 1

Names, and addresses of the persons who have executed the instrument of alteration:

1. The Company (company number: SC426689), having its registered office at Suite A, Ground Floor, 9 Queens Road, Aberdeen, Scotland, AB15 4YL.
2. Polymer N2 Limited (company number: SC424895), having its registered office at Polymer Holdings Limited, Units 1-3 Spurryhillock Industrial Estate, Broomhill Road, Stonehaven, Kincardineshire, AB39 2NH.
3. Bank of Scotland plc (company number: SC327000), having its registered office at the Mound, Edinburgh, EH1 1YZ.
4. Lloyds Bank Commercial Finance Limited (company number: 00733011), having its registered office at No 1, Brookhill Way, Oxon, OX16 3EL.

Form 466 - paper apart 2

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

(Five) Any present or future standard security, floating charge or other charge granted by the Company to any of the Security Holders (other than the Securities) shall (unless otherwise agreed in writing between the parties hereto) not prejudice the above provisions as to ranking, notwithstanding any provision contained in any of the Securities or any such future charge or any rule to the contrary. The Company hereby undertakes to each of the Security Holders that it shall not grant any further fixed or floating charges over all or any of its assets without the prior written consent of all of the Security Holders.

Form 466 - paper apart 3

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.

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

(a) in respect of the Assets:-

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

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

(iii) Third, LBCF's Floating Charge for all sums secured thereunder together with interest, costs, charges and expenses thereon;

(b) In respect of the Debts:-

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

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

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

Definitions

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

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

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

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

"Enforcement Action" means the taking of any of the following action is:-

- (i) appointing a Receiver pursuant to or in respect of any of the Securities;
- (ii) exercising a power of sale or otherwise utilizing the rights given to a creditor under any of the Securities; or
- (iii) petitioning for an administration order or for the winding up of the Company (or other action seeking the appointment of an administrator or a liquidator);

"LBCF Finance Agreement" means the invoice finance agreement dated on or around the date hereof between LBCF and the Company (as varied, substituted, or replaced) and any other finance agreements present or future LBCF has with the Company.

"LBCF's Floating Charge" means floating charge granted by the Company in favour of Lloyds Bank Commercial Finance Limited (company number:00733011) dated 18 November and registered at Companies House on or around the date hereof.

"Polymer's Floating Charge" means the floating charge granted by the Company in favour of Polymer N2 Limited (company number: SC424895), dated 29 September 2020 and registered at Companies House on 9 October 2020.

"Related Rights" means:-

- (i) all of the Company's rights under a Contract of Sale (including the right to damages);
- (ii) all (negotiable and non-negotiable) instruments, security, bonds, guarantees and indemnities relating to an invoice;
- (iii) all documents, ledgers, databases and computer files (including operating systems) recording or evidencing invoices;
- (iv) all goods returned to or repossessed by you or rejected by a Customer and all documents of title to such goods;
- (v) any credit insurance in respect of an invoice; and
- (vi) any time sheets or proofs of delivery.

"Security Holders" means Polymer N2 Limited (company number: SC424895), Bank of Scotland plc (company number: SC327000) and Lloyds Bank Commercial Finance Limited (company number: 00733011).

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



FILE COPY

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

COMPANY NO. 426689
CHARGE CODE SC42 6689 0002

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 18 NOVEMBER 2021 WERE
DELIVERED PURSUANT TO SECTION 466 OF THE COMPANIES
ACT 1985
ON 7 DECEMBER 2021

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 23
DECEMBER 2020

BY AISUS OFFSHORE LIMITED

IN FAVOUR OF
BANK OF SCOTLAND PLC

GIVEN AT COMPANIES HOUSE, EDINBURGH 13 DECEMBER 2021



Companies House



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

CERTIFIED A TRUE COPY
For and on behalf of
Morton Fraser LLP
Date: 6/12/2021

Fifty Pence

Save for material redacted
pursuant to S.8596 of the
Companies Act 2006

RANKING AGREEMENT

Among

AISUS OFFSHORE LIMITED
Of the First Part

POLYMER NZ LIMITED
Of the Second Part

Bank of Scotland
Of the Third Part

And

Lloyds Bank Commercial Finance Limited
Of the Fourth Part

Date of delivery:

Date of Delivery of this Instrument 18/11/2021

Classification: Confidential

RANKING AGREEMENT

among

Aisus Offshore Limited a company incorporated under the Companies Acts with registered number **SC426689** and having its Registered Office at Suite A, Ground Floor, 9 Queens Road, Aberdeen, Scotland, AB15 4YL (hereinafter referred to as "the Company") OF THE FIRST PART

and

Polymer N2 Limited a company incorporated under the Companies Acts with registered number **SC424895** and having its Registered Office at Polymer Holdings Limited, Units 1-3 Spurryhillock Industrial Estate, Broomhill Road, Stonehaven, Kincardineshire, AB39 2NH (hereinafter referred to as "Polymer") OF THE SECOND PART

and

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

and

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

(Polymer, the Bank and LBCF being hereinafter referred to as the "Security Holders")

WHEREAS the Company has granted or is about to grant -

- (One) In favour of Polymer, a Floating Charge dated 29 September 2020 and registered at Companies House on 9 October 2020 in security of all sums due or which may become due by the Company to Polymer (hereinafter referred to as "Polymer's Floating Charge") over the whole property and undertaking of the Company; and
- (Two) In favour of the Bank, a Floating Charge dated 23 December 2020 and registered at Companies House on 19 January 2021 in security of all sums due or which may become due by the Company to the Bank (hereinafter referred to as "the Bank's Floating Charge") over the whole property and undertaking of the Company.
- (Three) In favour of LBCF, a Floating Charge dated on or around the date hereof in security of all sums due or which may become due by the Company to LBCF (hereinafter referred to as "LBCF's Floating Charge") over the whole property and undertaking of the Company; and

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

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

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

- (a) in respect of the Assets:-

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

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

- (Two)
- (a) A certificate signed by one of the Directors or the Company Secretary of LBCF will, except in the case of manifest error be conclusive evidence of the amount due to LBCF in terms of Clause One above.
 - (b) A certificate signed by a duly authorised official of the Bank will, except in the case of manifest error be conclusive evidence of the amount due to the Bank in terms of Clause One above.
 - (c) A certificate signed by one of the Directors or the Company Secretary of Polymer will, except in the case of manifest error be conclusive evidence of the amount due to Polymer in terms of Clause One above.

- (Three)
- (a) Insofar as consent is required under the terms of any of the Securities or otherwise each Security Holder consents to the creation and continuance of the others Security.
 - (b) Polymer and the Bank acknowledge the terms of the LBCF Finance Agreement and consent to the Company entering or having entered into the LBCF Finance Agreement (and such consent shall apply to any extension or variation thereto) and agrees that all Debts and their Related Rights which are or shall be vested in LBCF by virtue of the LBCF Finance Agreement shall be free from Polymer's Security and the Bank's Security.
 - (c) For the avoidance of doubt, subject to clause three (b), Polymer's Security and the Bank's Security shall remain in full force and effect and apply to all Debts and their Related Rights which may from time to time be re-assigned by LBCF to the Company and subject to the provisions of clause three (d), shall also apply to any sums due from LBCF to the Company from time to time.
 - (d) The application of any charge created by Polymer's Security and the Bank's Security to any sums due from LBCF to the Company from time to time shall be subject to all or any rights of defence or set off or combination of accounts whether actual or contingent which LBCF may have against the Company from time to time.

- (Four)
- If either LBCF or the Bank wishes to take any Enforcement Action, they may do so in any manner or by any means it considers necessary or expedient but shall be bound to give written notice to the other Security Holders as soon as reasonably practical after such enforcement. Polymer shall not be entitled to commence any Enforcement Action against the Company unless Polymer has sought the prior written consent of LBCF and the Bank to the taking of such Enforcement Action.

If either the Bank or LBCF wish to take any Enforcement Action, the Bank and LBCF shall consult together with a view to agreeing upon the terms of such Enforcement Action, provided always that this agreement to consult will not prejudice the right of the Bank or

LBCF to take Enforcement action under the Bank's Floating Charge or LBCF's Floating Charge (as the case may be) without prior consultation in case of need. If the Bank or LBCF take such Enforcement Action without consultation, it shall immediately advise the other that it has done so.

- (Five) Any present or future standard security, floating charge or other charge granted by the Company to any of the Security Holders (other than the Securities) shall (unless otherwise agreed in writing between the parties hereto) not prejudice the above provisions as to ranking, notwithstanding any provision contained in any of the Securities or any such future charge or any rule to the contrary. The Company hereby undertakes to each of the Security Holders that it shall not grant any further fixed or floating charges over all or any of its assets without the prior written consent of all of the Security Holders.
- (Six) In the event of this Agreement being regarded by a receiver, administrator or liquidator of the Company as failing to bind him in the distribution of the proceeds of sale of the assets of the Company and in so far as the refusal of the receiver, administrator or liquidator to be bound by this Agreement shall cause prejudice to any of the Security Holders, the parties hereto will compensate each other to the extent to which any of them may be prejudiced as a result.
- (Seven) The Securities are hereby varied to the extent specified in Clause One hereof and this Agreement, so far as affecting the said Securities, shall be construed and receive effect as an Instrument of Alteration within the meaning of Section 466 of the Companies Act 1985.
- (Eight) In so far as it may not be possible otherwise to give effect to the provisions of Clause One of this Agreement, effect shall be given thereto by the Company and the Security Holders by mutual adjustment and/or appropriate payments made amongst them.
- (Nine) For the avoidance of doubt this Agreement supersedes any previous agreement, whether written or oral, express or implied, between the parties to it (or any of them) in relation to the subject matter of this Agreement.
- (Ten) Each of the Security Holders hereby undertakes to each other that they shall not assign or otherwise transfer the benefit of any of their Securities unless the assignee or transferee first agrees in writing with all of the Security Holders (as the case may be) to be bound by the provisions of this Agreement.
- (Eleven) If any provision of this Agreement is or becomes invalid, illegal or unenforceable, that shall not affect the validity, legality or enforceability of any other provision.
- (Twelve) Definitions

In this Ranking Agreement the following words shall bear the following meanings:-

- | | |
|--------------------|--|
| "Assets" | means the whole of the property, including uncalled capital, which is or may be from time to time comprised of the property and undertaking of the Company but expressly excludes the Debts; |
| "Contract of Sale" | means a contract in any form (including a purchase order) for the sale or hire of goods and/or provision of services to a Customer under which an invoice arises; |
| "Customer" | means a party under a Contract of Sale obliged to pay to the Company the invoice and, where the context so permits, a prospective Customer; |
| "Debts" | means any present, future or contingent obligation (including any tax or duty) of a Customer to make payment under a Contract of |

Sale (whether invoiced or not) and, where the context permits, includes part of an invoice and the Related Rights; and

"Enforcement Action" means the taking of any of the following action is:-

- (i) appointing a Receiver pursuant to or in respect of any of the Securities;
- (ii) exercising a power of sale or otherwise utilizing the rights given to a creditor under any of the Securities; or
- (iii) petitioning for an administration order or for the winding up of the Company (or other action seeking the appointment of an administrator or a liquidator);

"LBCF Finance Agreement"

means the invoice finance agreement dated on or around the date hereof between LBCF and the Company (as varied, substituted, or replaced) and any other finance agreements present or future LBCF has with the Company.

"Related Rights"

means:-

- (i) all of the Company's rights under a Contract of Sale (including the right to damages);
- (ii) all (negotiable and non-negotiable) instruments, security, bonds, guarantees and indemnities relating to an invoice;
- (iii) all documents, ledgers, databases and computer files (including operating systems) recording or evidencing invoices;
- (iv) all goods returned to or repossessed by you or rejected by a Customer and all documents of title to such goods;
- (v) any credit insurance in respect of an invoice; and
- (vi) any time sheets or proofs of delivery.

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

(Thirteen) This Agreement may be executed in any number of counterparts and by each of the parties on separate counterparts, all as permitted by The Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 (the "Counterparts Act").

(a) Delivery where Agreement executed in counterpart

If executed in counterparts:

(i) this Agreement will not take effect until each of the counterparts has been delivered; and

(ii) the date of delivery of this Agreement shall be inserted where indicated on the front page of this Agreement.

(b) Delivery where Agreement is not executed in counterpart:

Where not executed in counterparts, this Agreement shall be delivered and become effective on the date agreed between the parties as evidenced by the date inserted on the front page of this Agreement or, if no such date is inserted, the date on which LBCF signed this Agreement.

(Fourteen) The parties hereto consent to registration hereof and of any certificate pursuant to clause (Two) for preservation and execution.

IN WITNESS WHEREOF these presents typewritten on this and the 4 preceding pages are executed in duplicate as follows:-

Executed on behalf of the Company at ^{UNIT 21, DUNDEE ROAD}
^{BRIDGE OF DON} on the 11 day of NOVEMBER 2021
acting by:- ^{ABERDEEN, AB23 8JU}

Director
Signature:
Name:


GRAEME MCGEE

Director/Company Secretary
Signature:
Name:

In the presence of
of this Witness

*Signature



Name: RIAN CATO

Occupation: CHARTERED ACCOUNTANT

Address: 6 LUCHLANDS DRIVE, BRIDGE OF DON, ABERDEEN, AB23 8JU

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

Executed on behalf of Polymer N2 Limited at STONER AVENUE on the 11 day of NOVEMBER 2021
 acting by:-

Director

Signature: [REDACTED]

Name: GERARD K. SPEARS

Director/Company Secretary

Signature: [REDACTED]

Name: DEREK STEPHEN

In the presence of
 of this Witness

*Signature

Name:

Occupation:

Address:

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

Executed on behalf of LLOYDS BANK COMMERCIAL FINANCE LIMITED at

on the 18/11/21 day of NOVEMBER
 acting by, DEBORAH JOANNE MALLINSON its attorney conform to a Power
 of Attorney dated 10/08/21

Deborah Joanne Mallinson

Deal Management Administrator

NO. 1 BROOKHILL WAY, BANBURY, OX16 1DE

Signed as a deed by undernoted Attorney of
Lloyds Bank Commercial Finance Limited

SIGNATURE OF ATTORNEY

In the presence of:-

SIGNATURE OF WITNESS

BALINE SWANTON

PRINT FULL NAME

NO. 1 BROOKHILL WAY

BANBURY

OX16 3EL

PRINT WITNESS ADDRESS

DEAL MANAGEMENT ADMINISTRATOR

PRINT WITNESS OCCUPATION

Executed on behalf of the Bank at
on the day of
acting by, its attorney conform to a Power of Attorney
dated

.....
SIGNATURE OF ATTORNEY

In the presence of:-

.....
SIGNATURE OF WITNESS

.....
PRINT FULL NAME

.....
PRINT WITNESS ADDRESS

.....
PRINT WITNESS OCCUPATION

Executed on behalf of the Bank at ASERDEN
on the 11TH day of NOVEMBER 2021
acting by, its attorney conform to a Power of Attorney
dated JAMES GORDON MATHIESEN
4TH OCTOBER 2021

.....
SIGNATURE OF ATTORNEY

In the presence of:-

.....
SIGNATURE OF WITNESS

DAN HENDERSON
.....
PRINT FULL NAME

c/o 33 QUEENS ROAD, ASERDEN
.....
PRINT WITNESS ADDRESS

BANK OFFICER
.....
PRINT WITNESS OCCUPATION