

M

CHWP000

COMPANIES FORM No. 466(Scot)

**Particulars of an instrument of
alteration to a floating charge created
by a company registered in Scotland****466**

A fee of £13 is payable to Companies House in respect of
each register entry for a mortgage or charge.

*Please do not
write in
this margin*

Pursuant to section 410 and 466 of the Companies Act 1985

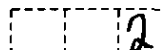
*Please complete
legibly, preferably
in black type, or
bold block lettering*

** insert full name
of company*

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number



SC572037

Name of company

*** Ivanhoe Caledonian Printing Company Limited (the "Company")**

Date of creation of the charge (note 1)

28 January 2019

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

Floating Charge ("RBSIF Floating Charge")

Names of the persons entitled to the charge

**COMPANIES HOUSE
EDINBURGH****RBS Invoice Finance Limited ("RBSIF")****04 MAR 2019****FRONT DESK**

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
RBSIF Floating Charge is in force comprised in the property and undertaking of the Company.

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

Peter Smartt
Exchange Tower
19 Canning Street
Edinburgh EH3 8EH
Our Ref: PS/ROY0038.02400/LJM

For official use (02/06)

Charges Section

Post room

MONDAY



SCT *S80JPQCI*
04/03/2019 #21
COMPANIES HOUSE

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

The Company, Riverside Works, Eskmills, Musselburgh, United Kingdom, EH21 7PE
National Westminster Bank Plc, 250 Bishopsgate, London, EC2M 4AA ("Bank")
RBSIF, Smith House Elmwood Avenue, Feltham, Middlesex, TW13 7QD.

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write in
this margin*

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

Date(s) of execution of the instrument of alteration

26 February 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

N/A

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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write in
this margin*

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

1. The Bank with the consent of the Company agrees that the RBSIF Floating Charge shall insofar as it relates to the Purchased Debts but not further or otherwise rank in priority to the Bank's Floating Charge for the payment to RBSIF of the Company's Obligations to RBSIF without limit as a continuing security and this priority shall not be affected by any fluctuation in the amount from time to time owing by the Company to RBSIF nor by the existence at any time of a nil or credit balance on any account of the Company with RBSIF.

2. RBSIF with the consent of the Company agrees that, subject to Clause 1 above, the Bank's Floating Charge shall rank in priority to the RBSIF Floating Charge as a continuing security for the payment to the Bank of the Company's Obligations to the Bank without limit and this ranking shall not be affected by any fluctuation in the amount from time to time owing by the Company to the Bank nor by the existence at any time of a nil or credit balance on any account of the Company with the Bank.

Where:-

"Agreement" means an agreement dated 11 January 2019 entered into by the Company with RBSIF under which certain Debts and Related Rights (as each is defined in the Agreement) due to the Company on the date thereof or which shall come into existence thereafter have been or are to be assigned by the Company to RBSIF free of all encumbrances;

"Bank's Floating Charge" means a floating charge dated 21 December 2017 granted by the Company to the Bank creating a floating charge over the Company's whole property and undertaking and in particular incorporating a charge on all book debts or other debts now and in the future owing to the Company;

"Company's Obligations" means all the liabilities of the Company of any kind and in any currency (whether present or future, actual or contingent and whether incurred alone or jointly with another) including interest expenses (on a full indemnity basis) commission, discounting and banking charges and in the case of RBSIF any other charges under the Agreement; and

"Purchased Debts" means all or any of the Debts together with their Related Rights (as each is defined in the Agreement) which are purchased or the ownership of which are assigned or are intended to be assigned to RBSIF pursuant to the Agreement.

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

A fee is payable to
Companies House
in respect of each
register entry for a
mortgage or
charge.
(See Note 5)

Signed *Ann Clares* Addleshaw Goddard LLP Date 14/03/2019
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. A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders are to be made payable to **Companies House**.
6. The address of the Registrar of Companies is: Companies Registration Office, 139 Fountainbridge, Edinburgh EH3 9FF
DX 235 Edinburgh or LP - 4 Edinburgh 2

☐ delete as
appropriate



FILE COPY

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

COMPANY NO. 572037
CHARGE CODE SC57 2037 0002

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 26 FEBRUARY 2019 WERE DELIVERED
PURSUANT TO SECTION 466 OF THE COMPANIES ACT 1985
ON 4 MARCH 2019

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 28
JANUARY 2019

BY IVANHOE CALEDONIAN PRINTING COMPANY LIMITED

IN FAVOUR OF
RBS INVOICE FINANCE LTD

GIVEN AT COMPANIES HOUSE, EDINBURGH 5 MARCH 2019



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

**Temporary and Conditional Release and
Ranking Agreement for RBSIF's on
Non-Vesting Debts where the Bank's
Floating Charge pre-dates RBSIF's
Agreement and Floating Charge (09/04)**

Date: 26/02/2019

Definitions

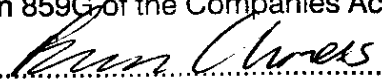
- Administrator:** An Administrator appointed to the Company under Schedule B1 to the Insolvency Act 1986 (introduced by the Enterprise Act 2002) to manage the Company's affairs, business and property
- Agreement:** An Agreement dated 11/1/19 entered into by the Company with RBSIF under which certain Debts and Related Rights (as each is defined in the Agreement) due to the Company on the date thereof or which shall come into existence thereafter have been or are to be assigned by the Company to RBSIF free of all encumbrances
- Bank:** National Westminster Bank Plc whose registered office is situate at 250 Bishopsgate London EC2M 4AA and whose address for service is at 10th Floor The Plaza 100 Old Hall Street Liverpool L3 9QJ
- Bank's Floating Charge:** A floating charge dated 21 December 2017 granted by the Company to the Bank creating a floating charge over the Company's whole property and undertaking and in particular incorporating a charge on all book debts or other debts now and in the future owing to the Company
- Company:** Ivanhoe Caledonian Printing Company Limited
Incorporated in Scotland with Company Number: SC572037
- Company's Obligations:** All the liabilities of the Company of any kind and in any currency (whether present or future actual or contingent and whether incurred alone or jointly with another) including interest expenses (on a full indemnity basis) commission, discounting and banking charges and in the case of RBSIF any other charges under the Agreement
- Debts:** All debts now or in the future due to the Company
- Post Termination Debts:** Debts which come into existence after the Release has terminated or ceased to have effect
- Purchased Debts:** All or any of the Debts together with their Related Rights (as each is defined in the Agreement) which are purchased or the ownership of which are assigned or are intended to be assigned to RBSIF pursuant to the Agreement
- RBSIF:** RBS Invoice Finance Limited whose registered office and address for service is at 250 Bishopsgate London EC2M 4AA
- RBSIF Floating Charge:** A floating charge dated 28/1/19 granted by the Company to RBSIF creating a floating charge over the Company's whole property and undertaking and in particular incorporating a charge on all book debts or other debts now and in the future owing to the Company
- Release:** The consent in clause 1.1 and the release from the Bank's Floating Charge of the Purchased Debts under clause 1.2

Release and Payment by RBSIF

- 1.1 The Bank consents to the Company and RBSIF entering into the Agreement

RBS-SCOT TCRP 09/04

Certified as a true copy of
the original subject to the
exclusion of personal
information permitted by
Section 859G of the Companies Act 2006


Addleshaw Goddard LLP

- 1.2 The Bank at the request of the Company releases to RBSIF all Purchased Debts from the Bank's Floating Charge with effect from the date of purchase of each Purchased Debt by RBSIF pursuant to the Agreement provided that the Bank's Floating Charge shall remain in full force and effect and the charge on Debts created by the Bank's Floating Charge shall apply to (a) all Debts other than Purchased Debts and (b) all Purchased Debts which may at any time be re-assigned by RBSIF to the Company and subject to the provisions of clause 1.4 hereof any sums due from RBSIF to the Company from time to time
- 1.3 In consideration of such release RBSIF and the Company irrevocably agree that all payments by RBSIF to the Company shall be made by RBSIF paying or transmitting the same direct to the Bank for the account of the Company
- 1.4 The application of the charge created by the Bank's Floating Charge to any sums due from RBSIF to the Company from time to time shall be subject to any right of defence combination of accounts lien or set-off whether actual or contingent which RBSIF may have against the Company at any time and whether before or after receipt of notice under clause 3.1 of this document

Information

- 2.1 The Company and RBSIF shall send to the Bank at any time upon request statements showing:-
- 2.1.1 The total amount of the undischarged Purchased Debts from time to time assigned by the Company to RBSIF
- 2.1.2 The state of account from time to time between the Company and RBSIF
- 2.1.3 Any other information reasonably required by the Bank in connection with the operation of the Agreement
- 2.2 The Company and the Bank shall provide RBSIF at any time upon request with any information which it may require regarding the state of any account of the Company with the Bank or any facility granted by the Bank to the Company
- 2.3 The Company irrevocably authorises RBSIF and the Bank to provide to the Bank and RBSIF respectively all such information requested pursuant to clauses 2.1 and 2.2

Termination

- 3.1 The Bank may terminate the Release on three calendar months written notice to RBSIF
- 3.2 The Release shall immediately terminate on the Agreement being terminated for any reason
- 3.3 RBSIF shall immediately inform the Bank in writing if the Agreement is terminated for any reason
- 3.4 Upon expiry of the notice in clause 3.1 or on the Release being terminated under clause 3.2 it shall cease to have effect in respect of any Post Termination Debts but RBSIF's rights in respect of any Purchased Debts shall not be affected in any way and RBSIF's rights under clause 4.1 in respect of credits made or under clause 4.3 in respect of credit balances shall not be affected

Credits to Company's Account with the Bank

- 4.1 Notwithstanding (i) the terms of any charge on the Debts contained in the RBSIF Floating Charge and (ii) any covenant in the RBSIF Floating Charge or in the Agreement or any other request or instruction, by the Company to the Bank to pay the proceeds of any Debts into the Company's account with RBSIF or with the Bank or some other bank RBSIF and the Company agree that the Bank may accept any payment or collect any cheque or other instrument for credit to the Company's account with the Bank and shall not be obliged to pay any sum to RBSIF unless
- 4.1.1 Prior to the receipt of such credit the Bank has received notice in writing from RBSIF that a credit represents the proceeds of Purchased Debts or

- 4.1.2 **The Bank has deliberately procured the payment to the Bank of a sum which to the Bank's knowledge should have been paid to RBSIF**
- 4.2 **And the notice in writing under clause 4.1.1 is to be treated as RBSIF's requirement that the whole or the applicable part of such credit shall be held by the Bank only to the order of RBSIF and paid to it upon demand and the Bank will make no further enquiries of RBSIF or seek any other authorisation from the Company to pay RBSIF**
- 4.3 **In respect of any credit balance from time to time on any account of the Company with the Bank to which no claim has been made by RBSIF under clause 4.1 it is agreed that the Bank may permit the Company to draw upon such credit balance and may at any time apply set-off or permit to be applied set-off against any such credit balance in reduction or discharge of or against the whole of the Company's Obligations to the Bank**
- 4.4 **At any time RBSIF may advise the Bank that the whole or any part of the credit balance referred to in clause 4.3 represents collections due from debtors under Purchased Debts**
- 4.5 **Upon receipt of an advice under clause 4.4 the Bank's rights under clause 4.3 shall remain unaffected but the Company shall not be permitted to draw upon such credit balance until a further notice authorising such withdrawals has been given to the Bank by RBSIF**
- 4.6 **These rights shall not affect RBSIF's equitable right of tracing against the Company**

Ranking

- 5.1 **The Bank with the consent of the Company agrees that the RBSIF Floating Charge shall insofar as it relates to the Purchased Debts but not further or otherwise rank in priority to the Bank's Floating Charge for the payment to RBSIF of the Company's Obligations to RBSIF without limit as a continuing security and this priority shall not be affected by any fluctuation in the amount from time to time owing by the Company to RBSIF nor by the existence at any time of a nil or credit balance on any account of the Company with RBSIF**
- 5.2 **RBSIF with the consent of the Company agrees that subject to Clause 5.1 the Bank's Floating Charge shall rank in priority to the RBSIF Floating Charge as a continuing security for the payment to the Bank of the Company's Obligations to the Bank without limit and this ranking shall not be affected by any fluctuation in the amount from time to time owing by the Company to the Bank nor by the existence at any time of a nil or credit balance on any account of the Company with the Bank**
- 5.3 **The Company shall comply with its covenant in the RBSIF Floating Charge to pay the proceeds of the Purchased Debts to RBSIF which shall be deemed to be compliance with the equivalent covenant in the Bank's Floating Charge**
- 5.4 **Notwithstanding the terms of the RBSIF Floating Charge and any covenant in the RBSIF Floating Charge by the Company to pay any Debts to RBSIF now RBSIF and the Company agree that subject to clause 5.3 the Company shall comply with its covenant in the Bank's Floating Charge to pay book debts and other debts to the Bank which shall be deemed to be compliance with the equivalent covenant in the RBSIF Floating Charge**
- 5.5 **The Bank and RBSIF will hold in trust and will procure that any receiver or Administrator appointed by either of them will hold in trust any money received pursuant to the Bank's Floating Charge or the RBSIF Floating Charge to give effect to the rankings declared by this document**
- 5.6 **The ranking provisions of clauses 5.1 and 5.5 shall continue in effect despite any termination of the Release**
- 5.7 **In so far as it may be necessary to give effect to the provisions of this document the Bank's Floating Charge and the RBSIF Floating Charge are hereby varied and this document shall be construed and receive effect as an instrument of alteration within the meaning of Section 466 of the Companies Act 1985**

No Challenge and Invalidity of the Agreement

- 6.1 **Subject to clause 6.2 it is agreed by the Bank in relation to any of the Purchased Debts vesting or intended to vest in RBSIF prior to the time when RBSIF receives notice from the**

Bank of the appointment of a receiver or Administrator under the Bank's Floating Charge that it will not challenge RBSIF's title thereto and will procure that any receiver or Administrator appointed by it will not challenge RBSIF's title thereto. To that extent the Bank hereby waives any priority which it might otherwise be able to claim against RBSIF in respect of such Purchased Debts

- 6.2 If the assignment of any or all of the Purchased Debts pursuant to the Agreement and the provision in the Agreement by which any Purchased Debt which fails to vest in RBSIF is held by the Company in trust for RBSIF and the RBSIF Floating Charge all prove to be ineffective for any reason or not binding on the Company or any receiver or Administrator or any liquidator of the Company then this Release shall be deemed not to have been given in respect of that Purchased Debt or such Purchased Debts
- 6.3 In the event of the provisions of the Agreement and/or this ranking agreement being regarded by a receiver, Administrator or liquidator of the Company as failing to bind him or them in the distribution of the assets of the Company or the proceeds of the Purchased Debts and insofar as the same shall cause prejudice to the Bank or RBSIF, the Bank and RBSIF shall compensate each other to the extent to which either of them may be enriched

Enforcement

- 7.1 Subject to the Bank and RBSIF being entitled to take independent action by the appointment of a receiver (where applicable) without notice or consultation where either of them considers it necessary to do so the Bank and RBSIF agree that if either of them intends to enforce the Bank's Floating Charge or the RBSIF Floating Charge respectively by such appointment then that party will give notice of such intention to the other of them prior to taking such action and the Bank and RBSIF shall consult with each other regarding the appointment of the same suitable person as receiver pursuant to both the Bank's Floating Charge and the RBSIF Floating Charge. If either the Bank or RBSIF takes independent action without such notice or consultation it will forthwith give written notice to the other of such action taken
- 7.2 Subject to the Bank being entitled to take independent action by the appointment of an Administrator without notice or consultation where it considers it necessary to do so the Bank agrees that if it intends to appoint an Administrator it will give notice of such intention to RBSIF prior to taking such action and the Bank and RBSIF shall consult with each other regarding the appointment of a suitable person. If the Bank takes independent action without such notice or consultation it will forthwith give written notice to RBSIF of such action taken
- 7.3 If RBSIF intends to appoint an Administrator or apply to the court for an administration order it will either obtain the consent of the Bank before doing so or give at least two prior business days' written notice to the Bank, and except where RBSIF considers that the circumstances do not permit, it will also consult with the Bank regarding the appointment of a suitable person

Assignment

- 8.1 The benefit of this Release may be assigned by RBSIF in any manner to any member company within The Royal Bank of Scotland Group plc and any successors in title and assigns
- 8.2 The Bank undertakes to RBSIF that if at any time the Bank shall assign the Bank's Floating Charge to any third party it will procure that the assignee shall take any rights under or in relation to the Bank's Floating Charge subject to this Release

Notices

- 9.1 Any notice by the Bank may be sent by first class post or fax or delivered to RBSIF at the above address for service or such replacement address of RBSIF notified to the Bank for the purposes of this clause
- 9.2 Any notice by RBSIF may be sent by first class post or fax or delivered to the Bank at the above address for service or to such replacement address notified to RBSIF for the purposes of this clause
- 9.3 A notice by the Bank or RBSIF by first class post shall be deemed served on the next working day after posting
- 9.4 A notice by the Bank or RBSIF by fax shall be deemed served at the time of sending

Governing Law and Certificate

- 10.1 This Release shall be governed by and construed in accordance with the law of Scotland
- 10.2 Each party confirms to the others that to the best of its knowledge no event has occurred as a result of which either the Bank's Floating Charge or the RBSIF Floating Charge has crystallised

Interpretation

- 11.1 The expressions "Bank " and "RBSIF" where the context admits include their respective successors in title and assigns
- 11.2 The expression "Bank's Floating Charge" and "RBSIF Floating Charge" includes any substituted or further security taken at any time by the Bank or RBSIF respectively from the Company but do not include any security which the Bank or RBSIF may take from a third party
- 11.3 The expression "Agreement" includes any amendments or variations thereto or any replacement thereof
- 11.4 Each of the provisions of this document shall be severable and distinct from one another and if one or more of such provisions is invalid or unenforceable the remaining provisions shall not in any way be affected
- 11.5 This document supersedes and replaces all and any previous release and/or ranking agreement between RBSIF and the Bank and/or the Company in relation to the Agreement the Bank's Floating Charge or the RBSIF Floating Charge
- 11.6 The Company joins in this document for the purpose of giving its irrevocable consent where needed to its provisions

As Witness the hands of the parties

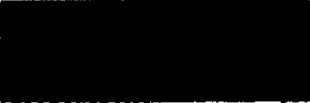
Signed by Fran Parvatt)
who is duly authorised)
for and on behalf of the Bank)
in the presence of:-)



Witness' Signature - Bank Employee

Sue Windle

Witness' Full Name


Authorised Signatory

Appointed Document

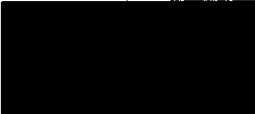
Signed by)
who is duly authorised)
for and on behalf of RBSIF)
in the presence of:-)



Witness' Signature - RBSIF Employee

MATTHEW BARBER

Witness' Full Name


Authorised Signatory

SIGNED by
a duly authorised Director
for and on behalf of the Company
in the presence of:-

)
)
)
)

Director's Signature

Witness' Signature - Company Employee

PATRICIA M VETRINO
Witness' Full Name

Witness' Address