

# M

COMPANIES FORM No. 466(Scot)

# 466

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

CHFP025

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

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

For official use

Company number

113

SC195923

Name of company

\* Loch Duart Limited (the "Client")

\* insert full name of Company

Date of creation of the charge (note 1)

17 December 2013

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

Bond and Floating Charge

Names of the persons entitled to charge

Eksporkreditt Norge AS

Short particulars of all the property charged

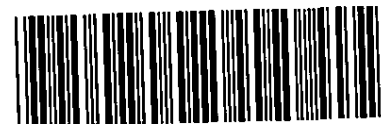
Certain assets of the Client as more particularly described in the schedule to the Charge.

Presentor's name address and reference (if any):  
BURNES PAULL LLP  
50 LOTHIAN ROAD  
FESTIVAL SQUARE  
EDINBURGH  
EH3 9WJ  
ED73 EDINBURGH

For official use (06/2005)  
Charges Section

Post room

THURSDAY



\*S4H4353N\*

SCT

01/10/2015

#387

COMPANIES HOUSE

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

See paper apart Part A

*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

See paper apart Part B

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

See paper apart Part C

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*

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

See paper apart Part D

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

[Empty box for continuation of statement of provisions]

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

Signed [Signature] FOR AND ON BEHALF OF BURNES PAULL LLP Date 1/10/15  
On behalf of ~~[Company Name]~~ [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 House, 139 Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP - 4 Edinburgh 2

† delete as appropriate

## **Paper Apart**

**This is the paper apart referred to in the foregoing form M466 (Scot) in respect of Loch Duart Limited (SC195923).**

### **Part A**

#### **Names and addresses of the persons who have executed the instrument of alteration**

- 1 LOCH DUART LIMITED, a company registered in Scotland under the Companies Acts (registered number SC195923) and having its registered office at 15 Atholl Crescent, Edinburgh EH3 8HA (the “Client”);
  
- 2 HSBC INVOICE FINANCE (UK) LIMITED, a company registered in England under the Companies Acts (registered number 759657) and having its registered office at 21 Farncombe Road, Worthing, West Sussex BN11 2BW (“HIF”);
  
- 3 HSBC EQUIPMENT FINANCE (UK) LIMITED, a company registered in England under the Companies Acts (registered number 1503727) and having its registered office at 8 Canada Square, London E14 5HQ (“HEF”);
  
- 4 HSBC ASSET FINANCE (UK) LIMITED, a company registered in England under the Companies Acts (registered number 229341) and having its registered office at 8 Canada Square, London E14 5HQ (“HAF”);
  
- 5 HSBC BANK PLC, a company registered in England under the Companies Acts (registered number 14259) and having its registered office at 8 Canada Square, London E14 5HQ (the “Lender”);
  
- 6 EKSPORTKREDITT NORGE AS, a company having its registered office at Heyerdahls Gate 1, PO Box 1315 Vika, 0112 Oslo, Norway (“EKS”); and
  
- 7 EWOS Limited, a company registered in England under the Companies Acts (registered number 01635854) and having its registered office at Level 13, The Broadgate Tower, Primrose Street, London EC2A 2EW (“EWOS”).

**Part B**

**Date(s) of execution of the instrument of alteration**

- 1 Executed on behalf of the Client on 2 September 2015;
- 2 Executed on behalf of HIF on 21 September 2015;
- 3 Executed on behalf of HEF on 27 August 2015;
- 4 Executed on behalf of HAF on 27 August 2015;
- 5 Executed on behalf of the Lender on 2 September 2015;
- 6 Executed on behalf of EKS on 21 September 2015; and
- 7 Executed on behalf of EWOS on 2 September 2015.

**Part C**

**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**

The Client shall not grant any further fixed or floating charges over all or any of its Assets including its heritable, real or leasehold property without the prior written consent of EKS, HIF, HEF, HAF, EWOS and the Lender.

## **Part D**

### **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**

- 1 EKS, HIF, HEF, HAF, the Lender, EWOS and the Client agree that the sums secured or to be secured by the Securities shall rank as follows:
  - 1.1 in respect of the Debts (to the extent that the Debts form part of the Assets) and the proceeds of sale of the Debts:
    - 1.1.1 first, HIF's Floating Charge to the extent of HIF's Debt; then
    - 1.1.2 second, the Lender's Floating Charge to the extent of the Lender's Debt; then
    - 1.1.3 third, HEF's Floating Charge and HAF's Floating Charge shall rank pari passu and the amounts due shall be payable pro rata to HEF and HAF according to the proportion which the amount due to each of them on the date of distribution bears to the aggregate of such amounts; then
    - 1.1.4 fourth, the EWOS Floating Charge to the extent of the EWOS Debt;
  - 1.2 in respect of the Equipment Finance Assets:
    - 1.2.1 first, HEF's Floating Charge to the extent of HEF's Debt; then
    - 1.2.2 second, the Lender's Floating Charge to the extent of the Lender's Debt; then
    - 1.2.3 third, HIF's Floating Charge and HAF's Floating Charge shall rank pari passu and the amounts due shall be payable pro rata to HIF and HAF according to the proportion which the amount due to each of them on the date of distribution bears to the aggregate of such amounts; then
    - 1.2.4 fourth, the EWOS Floating Charge to the extent of the EWOS Debt;
  - 1.3 in respect of the Asset Finance Assets:
    - 1.3.1 first, HAF's Floating Charge to the extent of HAF's Debt; then
    - 1.3.2 second, the Lender's Floating Charge to the extent of the Lender's Debt; then
    - 1.3.3 third, HIF's Floating Charge and HEF's Floating Charge shall rank pari passu and the amounts due shall be payable pro rata to HIF and HEF

according to the proportion which the amount due to each of them on the date of distribution bears to the aggregate of such amounts; then

- 1.3.4 fourth the EWOS Floating Charge to the extent of the EWOS Debt;
- 1.4 in respect of the EKS Assets:
  - 1.4.1 first, EKS's Floating Charge to the extent of EKS's Debt; then
  - 1.4.2 second , the Lender's Floating Charge to the extent of the Lender's Debt; then
  - 1.4.3 third, HIF's Floating Charge, HEF's Floating Charge and HAF's Floating Charge shall rank pari passu and the amounts due shall be payable pro rata to HIF, HEF and HAF according to the proportion which the amount due to each of them on the date of distribution bears to the aggregate of such amounts; then
  - 1.4.4 fourth, the EWOS Floating Charge to the extent of the EWOS Debt;
- 1.5 in respect of the remainder of the Assets:
  - 1.5.1 first, the Lender's Floating Charge to the extent of the Lender's Debt; then
  - 1.5.2 second, HIF's Floating Charge, HEF's Floating Charge and HAF's Floating Charge shall rank pari passu and the amounts due shall be payable pro rata to HIF, HEF and HAF according to the proportion which the amount due to each of them on the date of distribution bears to the aggregate of such amounts; then
  - 1.5.3 third, the EWOS Floating Charge to the extent of the EWOS Debt.

## **References**

In this Paper Apart, references to the following shall have the following meanings ascribed to them:

**“Agreement”** means the instrument of alteration dated 22 September 2015 which is the subject of this Form 466.

**“Assets”** means the whole of the property, (including uncalled capital) which is or may be from time to time comprised in the property and undertaking of the Client (including, without limitation, EKS's Assets);

**“Asset Finance Agreement”** means any agreement (including any hire-purchase agreement) entered into between HAF and the Client;



**“Asset Finance Assets”** means the plant, equipment, vehicles or other assets acquired or hired by or leased to the Client pursuant to any Asset Finance Agreement but excluding any HAF Excluded Assets, together with:

- (i) the proceeds of any Disposal of any such plant, equipment, vehicles or other assets; and
- (ii) the proceeds of any insurance claim under any insurance maintained by the Client in respect of any such plant, equipment, vehicle or other assets;

**“Debt”** is as defined in the Debt Purchase Agreement;

**“Debt Purchase Agreement”** means the agreement for the purchase of debts dated 7 December 1999 and made between (1) the Client and (2) HIF pursuant to which HIF has agreed to make certain receivables purchase facilities available to the Client;

**“Disposal”** means a sale, lease, licence, transfer, loan or other disposal by a person of any asset, undertaking or business (whether by a voluntary or involuntary single transaction or series of transactions);

**“EKS Assets”** means those assets listed in the schedule to EKS’s Floating Charge;

**“EKS’s Debt”** means all present and future obligations and liabilities of the Client to EKS, whether actual, contingent, sole, joint and/or several or otherwise, including, without prejudice to the foregoing generality, all obligations to indemnify EKS;

**“EKS’s Floating Charge”** means the floating charge over the EKS Assets granted by the Client in favour of EKS on 17 December 2013 in security for EKS’s Debt;

**“Equipment Finance Agreement”** means any agreement (including any hire-purchase) entered into between HEF and the Client;

**“Equipment Finance Assets”** means the plant, equipment, vehicles or other assets acquired or hired by or leased to the Client pursuant to any Equipment Finance Agreement but excluding any HEF Excluded Assets, together with:

- (i) the proceeds of any Disposal of any such plant, equipment, vehicles or other assets; and
- (ii) the proceeds of any insurance claim under any insurance maintained by the Client in respect of any such plant, equipment, vehicle or other assets;

**“EWOS Debt”** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or as principal debtor, guarantor, surety or otherwise or as the equivalent obligor under the laws of any other jurisdiction) of the Client to EWOS;

**“EWOS Floating Charge”** means the floating charge over the Assets to be granted by the Client in favour of EWOS on or around the date of this agreement in security for the EWOS Debt;

**“HAF’s Debt”** means all monies and liabilities which now are or shall at any time hereafter be due, owing or incurred in whatsoever manner to HAF by the Client, whether actually or contingently solely or jointly and whether as principal or surety including (as well after as before any demand made or decree or judgement obtained) interest, discount, commission and

other lawful charges and expenses computed and compounded from time to time in accordance with the terms agreed between the Client and HAF relating thereto (if any) and in the absence of any such agreed terms computed and compounded from time to time according to the then current practice of HAF;

**“HAF Excluded Assets”** means plant, equipment, vehicles or other assets where legal title to such plant, equipment, vehicles or other assets has passed to the Client pursuant to the relevant Asset Finance Agreement;

**“HAF’s Floating Charge”** means the floating charge granted by the Client in favour of HAF over the Assets dated 2 March 2010 in security for HAF’s Debt;

**“HEF’s Debt”** means all monies and liabilities which now are or shall at any time hereafter be due, owing or incurred in whatsoever manner to HEF by the Client, whether actually or contingently solely or jointly and whether as principal or surety including (as well after as before any demand made or decree or judgement obtained) interest, discount, commission and other lawful charges and expenses computed and compounded from time to time in accordance with the terms agreed between the Client and HEF relating thereto (if any) and in the absence of any such agreed terms computed and compounded from time to time according to the then current practice of HEF;

**“HEF Excluded Assets”** means plant, equipment, vehicles or other assets where legal title to such plant, equipment, vehicles or other assets has passed to the Client pursuant to the relevant Equipment Finance Agreement;

**“HEF’s Floating Charge”** means the floating charge granted by the Client in favour of HEF over the Assets dated 2 March 2010 in security for HEF’s Debt;

**“HIF’s Debt”** means all monies and liabilities which now are or shall at any time hereafter be due, owing or incurred in whatsoever manner to HIF by the Client, whether actually or contingently solely or jointly and whether as principal or surety including (as well after as before any demand made or decree or judgement obtained) interest, discount, commission and other lawful charges and expenses computed and compounded from time to time in accordance with the terms agreed between the Client and HIF relating thereto (if any) and in the absence of any such agreed terms computed and compounded from time to time according to the then current practice of HIF;

**“HIF’s Floating Charge”** means the floating charge granted by the Client in favour of HIF over the Assets dated 6 December 1999 in security for HIF’s Debt;

**“Lender’s Debt”** means all monies and liabilities which shall from time to time (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to the Lender by the Client, whether actually or contingently, solely or jointly and whether as principal, guarantor, cautioner or surety including any monies and liabilities of the Client to a third party which have been assigned or novated to or otherwise vested in the Lender, and including any liability for any further advances or credit made or to be made (at the time of the Agreement or in the future) by the Lender and any interest, discount, commission and other lawful charges or expenses which the Lender may in the course of its business charge or incur in respect of any of those matters or for keeping the Client’s account, and so that interest shall be computed and compounded according to the Lender’s usual rates and practice as well after as before any demand made or decree obtained;

**“Lender’s Floating Charge”** means the floating charge granted by the Client in favour of the Lender over the Assets dated 13th November 1999 in security for the Lender’s Debt; and

**“Securities”** means EKS’s Floating Charge, HIF’s Floating Charge, HEF’s Floating Charge, HAF’s Floating Charge, the Lender’s Floating Charge and the EWOS Floating Charge.



**FILE COPY**

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

COMPANY NO. 195923  
CHARGE CODE SC19 5923 0013

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT  
OF ALTERATION DATED 21 SEPTEMBER 2015 WERE  
DELIVERED PURSUANT TO SECTION 466 OF THE COMPANIES  
ACT 1985  
ON 1 OCTOBER 2015

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 17  
DECEMBER 2013

BY LOCH DUART LIMITED

IN FAVOUR OF  
ENSPORTKREDITT NORGE AS

GIVEN AT COMPANIES HOUSE, EDINBURGH 8 OCTOBER 2015



Companies House



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# Ranking Agreement

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among

**Loch Duart Limited**

**HSBC Invoice Finance (UK) Limited**

**HSBC Equipment Finance (UK) Limited**

**HSBC Asset Finance (UK) Limited**

**Eksportkreditt Norge AS**

**EWOS Limited**

and

**HSBC Bank plc**

CERTIFIED A TRUE  
COPY SAVE FOR THE  
MATERIAL REDACTED  
PURSUANT TO S859G  
OF THE COMPANIES  
ACT 2006

*A. Hume*

BRODIES LLP  
Solicitors

23 September 2015

Ref: *LOC29.74*

For the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015, this Ranking Agreement is delivered on 22 SEPTEMBER 2015

## RANKING AGREEMENT

among

- (1) Loch Duart Limited (registered in Scotland number SC195923 and having its registered office at 15 Atholl Crescent, Edinburgh EH3 8HA (the "Client");
- (2) HSBC Invoice Finance (UK) Limited (registered in England number 759657) and having its registered office at 21 Farncombe Road, Worthing, West Sussex BN11 2BW ("HIF");
- (3) HSBC Equipment Finance (UK) Limited (registered in England number 1503727) and having its registered office at 8 Canada Square, London E14 5HQ ("HEF");
- (4) HSBC Asset Finance (UK) Limited (registered in England number 229341) and having its registered office at 8 Canada Square, London E14 5HQ ("HAF");
- (5) HSBC Bank plc (registered in England number 14259) and having its registered office at 8 Canada Square, London E14 5HQ (the "Lender");
- (6) Eksportkredit Norge AS, a company having its registered office at Heyerdahls Gate 1, PO Box 1315 Vika, 0112 Oslo, Norway ("EKS"); and
- (7) EWOS Limited (registered in England number 01635854) and having its registered office at Level 13, The Broadgate Tower, Primrose Street, London EC2A 2EW ("EWOS").

### Meaning of certain words

1. In this Agreement:

- (a) "Assets" means the whole of the property, (including uncalled capital) which is or may be from time to time comprised in the property and undertaking of the Client (including, without limitation, EKS's Assets);
- (b) "Asset Finance Agreement" means any agreement (including any hire-purchase agreement) entered into between HAF and the Client;
- (c) "Asset Finance Assets" means the plant, equipment, vehicles or other assets acquired or hired by or leased to the Client pursuant to any Asset Finance Agreement but excluding any HAF Excluded Assets, together with:
  - (i) the proceeds of any Disposal of any such plant, equipment, vehicles or other assets; and
  - (ii) the proceeds of any insurance claim under any insurance maintained by the Client in respect of any such plant, equipment, vehicle or other assets;
- (d) "Business Day" means a day on which banks are generally open for business in London;
- (e) "Debt" is as defined in the Debt Purchase Agreement;
- (f) "Debt Purchase Agreement" means the agreement for the purchase of debts dated 07 December 1999 and made between (1) the Client and (2) HIF pursuant to which HIF has agreed to make certain receivables purchase facilities available to the Client;

- (g) "Disposal" means a sale, lease, licence, transfer, loan or other disposal by a person of any asset, undertaking or business (whether by a voluntary or involuntary single transaction or series of transactions);
- (h) "EKS Assets" means those assets listed in the schedule to the EKS Floating Charge;
- (i) "EKS's Debt" means all present and future obligations and liabilities of the Client to EKS, whether actual, contingent, sole, joint and/or several or otherwise, including, without prejudice to the foregoing generality, all obligations to indemnify EKS;
- (j) "EKS's Floating Charge" means the floating charge over the EKS Assets granted by the Client in favour of EKS dated 17 December 2013 in security for EKS's Debt;
- (k) "Equipment Finance Agreement" means any agreement (including any hire-purchase) entered into between HEF and the Client;
- (l) "Equipment Finance Assets" means the plant, equipment, vehicles or other assets acquired or hired by or leased to the Client pursuant to any Equipment Finance Agreement but excluding any HEF Excluded Assets, together with:
  - (i) the proceeds of any Disposal of any such plant, equipment, vehicles or other assets; and
  - (ii) the proceeds of any insurance claim under any insurance maintained by the Client in respect of any such plant, equipment, vehicle or other assets;
- (n) "EWOS Debt" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or as principal debtor, guarantor, surety or otherwise or as the equivalent obligor under the laws of any other jurisdiction) of the Client to EWOS;
- (o) "EWOS Floating Charge" means the floating charge over the Assets to be granted by the Client in favour of EWOS on or around the date of this agreement in security for the EWOS Debt;
- (p) "HAF Excluded Assets" means plant, equipment, vehicles or other assets where legal title to such plant, equipment, vehicles or other assets has passed to the Client pursuant to the relevant Asset Finance Agreement;
- (q) "HAF's Debt" means all monies and liabilities which now are or shall at any time hereafter be due, owing or incurred in whatsoever manner to HAF by the Client, whether actually or contingently solely or jointly and whether as principal or surety including (as well after as before any demand made or decree or judgement obtained) interest, discount, commission and other lawful charges and expenses computed and compounded from time to time in accordance with the terms agreed between the Client and HAF relating thereto (if any) and in the absence of any such agreed terms computed and compounded from time to time according to the then current practice of HAF.
- (r) "HAF's Floating Charge" means the floating charge granted by the Client in favour of HAF over the Assets dated 2nd March 2010 in security for HAF's Debt;
- (s) "HEF Excluded Assets" means plant, equipment, vehicles or other assets where legal title to such plant, equipment, vehicles or other assets has passed to the Client pursuant to the relevant Equipment Finance Agreement;
- (t) "HEF's Debt" means all monies and liabilities which now are or shall at any time hereafter be due, owing or incurred in whatsoever manner to HEF by the Client, whether actually or contingently solely or jointly and whether as principal or surety including (as well after as before any demand made or decree or judgement obtained) interest, discount, commission and other lawful charges and expenses computed and compounded from time to time in accordance with the terms agreed between the Client

and HEF relating thereto (if any) and in the absence of any such agreed terms computed and compounded from time to time according to the then current practice of HEF;

- (u) "HEF's Floating Charge" means the floating charge granted by the Client in favour of HEF over the Assets dated 2<sup>nd</sup> March 2010 in security for HEF's Debt;
- (v) "HIF's Debt" means all monies and liabilities which now are or shall at any time hereafter be due, owing or incurred in whatsoever manner to HIF by the Client, whether actually or contingently solely or jointly and whether as principal or surety including (as well after as before any demand made or decree or judgement obtained) interest, discount, commission and other lawful charges and expenses computed and compounded from time to time in accordance with the terms agreed between the Client and HIF relating thereto (if any) and in the absence of any such agreed terms computed and compounded from time to time according to the then current practice of HIF;
- (w) "HIF's Floating Charge" means the floating charge granted by the Client in favour of HIF over the Assets dated 6<sup>th</sup> December 1999 in security for HIF's Debt;
- (x) "Lender's Debt" means all monies and liabilities which shall from time to time (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to the Lender by the Client, whether actually or contingently, solely or jointly and whether as principal, guarantor, cautioner or surety including any monies and liabilities of the Client to a third party which have been assigned or novated to or otherwise vested in the Lender, and including any liability for any further advances or credit made or to be made (at the time of this Agreement or in the future) by the Lender and any interest, discount, commission and other lawful charges or expenses which the Lender may in the course of its business charge or incur in respect of any of those matters or for keeping the Client's account, and so that interest shall be computed and compounded according to the Lender's usual rates and practice as well after as before any demand made or decree obtained;
- (y) "Lender's Floating Charge" means the floating charge granted by the Client in favour of the Lender over the Assets dated 13<sup>th</sup> November 1999 in security for the Lender's Debt;
- (z) "Party" means a party to this Agreement; and
- (aa) "Securities" means EKS's Floating Charge, HIF's Floating Charge, HEF's Floating Charge, HAF's Floating Charge, the Lender's Floating Charge and the EWOS Floating Charge.

#### **Ranking**

2. EKS, HIF, HEF, HAF, the Lender, EWOS and the Client agree that the sums secured or to be secured by the Securities shall rank as follows:
  - (a) in respect of the Debts (to the extent that the Debts form part of the Assets) and the proceeds of sale of the Debts:
    - (i) first, HIF's Floating Charge to the extent of HIF's Debt; then
    - (ii) second, the Lender's Floating Charge to the extent of the Lender's Debt; then
    - (iii) third, HEF's Floating Charge and HAF's Floating Charge shall rank *pari passu* and the amounts due shall be payable *pro rata* to HEF and HAF according to the proportion which the amount due to each of them on the date of distribution bears to the aggregate of such amounts; then
    - (iv) fourth, the EWOS Floating Charge to the extent of the EWOS Debt;
  - (b) in respect of the Equipment Finance Assets:



- (i) first, HEF's Floating Charge to the extent of HEF's Debt; then
  - (ii) second, the Lender's Floating Charge to the extent of the Lender's Debt; then
  - (iii) third, HIF's Floating Charge and HAF's Floating Charge shall rank pari passu and the amounts due shall be payable pro rata to HIF and HAF according to the proportion which the amount due to each of them on the date of distribution bears to the aggregate of such amounts; then
  - (iv) fourth, the EWOS Floating Charge to the extent of the EWOS Debt;
- (c) in respect of the Asset Finance Assets:
- (i) first, HAF's Floating Charge to the extent of HAF's Debt; then
  - (ii) second, the Lender's Floating Charge to the extent of the Lender's Debt; then
  - (iii) third, HIF's Floating Charge and HEF's Floating Charge shall rank pari passu and the amounts due shall be payable pro rata to HIF and HEF according to the proportion which the amount due to each of them on the date of distribution bears to the aggregate of such amounts; then
  - (iv) fourth, the EWOS Floating Charge to the extent of the EWOS Debt;
- (d) in respect of the EKS Assets:
- (i) first, EKS's Floating Charge to the extent of EKS's Debt; then
  - (ii) second, the Lender's Floating Charge to the extent of the Lender's Debt; then
  - (iii) third HIF's Floating Charge, HEF's Floating Charge and HAF's Floating Charge shall rank pari passu and the amounts due shall be payable pro rata to HIF, HEF and HAF according to the proportion which the amount due to each of them on the date of distribution bears to the aggregate of such amounts; then
  - (iv) fourth, the EWOS Floating Charge to the extent of the EWOS Debt;
- (e) in respect of the remainder of the Assets:
- (i) first, the Lender's Floating Charge to the extent of the Lender's Debt; then
  - (ii) second, HIF's Floating Charge, HEF's Floating Charge and HAF's Floating Charge shall rank pari passu and the amounts due shall be payable pro rata to HIF, HEF and HAF according to the proportion which the amount due to each of them on the date of distribution bears to the aggregate of such amounts; then
  - (iv) third, the EWOS Floating Charge to the extent of the EWOS Debt.
3. The ranking and priority set out in Clause 2 above shall take effect notwithstanding any of the following:
- (a) the nature of the securities created by EKS's Floating Charge, HIF's Floating Charge, HEF's Floating Charge, HAF's Floating Charge, the Lender's Floating Charge and the EWOS Floating Charge and the dates of execution and registration of them;
  - (b) any provision contained in the Securities;
  - (c) the date or dates on which monies have been or may be advanced or become due, owing or payable to:

- (i) HIF, in respect of HIF's Debt;
  - (ii) HEF, in respect of HEF's Debt;
  - (iii) HAF, in respect of HAF's Debt;
  - (iv) the Lender, in respect of the Lender's Debt;
  - (v) EKS, in respect of EKS's Debt; and
  - (vi) EWOS, in respect of the EWOS Debt;
- (d) any fluctuation from time to time in the amounts secured by EKS's Floating Charge, HIF's Floating Charge, HEF's Floating Charge, HAF's Floating Charge, the Lender's Floating Charge or the EWOS Floating Charge including any reduction of those amounts to nil;
- (e) the existence of any credit balance on any current or other account of the Client with the Lender;
- (f) the appointment of a liquidator, administrative receiver, receiver, administrator or other similar officer in respect of the Client or over all or any part of the Assets;
- (g) the granting of time or any other indulgence to the Client or any other person or the release, compounding or otherwise dealing with the Client or any other person;
- (h) the taking, variation, compromise, renewal or release of, or refusal or neglect to perfect or enforce any rights or remedies against the Client or any other person by any of EKS, HIF, HEF, HAF, the Lender or EWOS; or
- (i) the provisions of Sections 464 and 466 of the Companies Act 1985 or any other rule of law which might operate to the contrary.
4. Any claim by a preferential creditor or creditors shall be met:
- (i) out of Assets (other than the Debts (to the extent that the Debts form part of the Assets), Asset Finance Assets or Equipment Finance Assets); then
  - (ii) only if such Assets are insufficient to cover such preferential claims, out of the Debts, Asset Finance Assets or Equipment Finance Assets.
5. 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.

**Insurance proceeds**

6. In the event of any monies being received under any insurance covering any of the Assets charged under the Securities, such monies shall (subject to the rights of prior charge holders, if any) be applied in replacing, restoring or reinstating the Assets destroyed damaged or lost unless each of HIF, HEF, HAF, EWOS, the Lender and, only if such monies relate to any of EKS's Assets, EKS, otherwise direct in writing.

### **Security continuing**

7. The Securities shall rank as provided in this Agreement as continuing securities for repayment, payment or performance (as the case may be) of EKS's Debt, HIF's Debt, HEF's Debt, HAF's Debt, the Lender's Debt and the EWOS Debt (as appropriate).

### **Agreement**

8. If a receiver or liquidator or administrator of the Client regards this Agreement as failing to bind him or her in the distribution of the proceeds of sale of any assets of the Client (and in as far as the refusal of the receiver or liquidator or administrator to be bound by this Agreement causes prejudice to EKS, HIF, HEF, HAF, EWOS or the Lender), EKS, HIF, HEF, HAF, EWOS and the Lender will compensate each other to the extent to which it has benefited as a result of this refusal.

### **Negative pledge**

9. The Client shall not grant any further fixed or floating charges over all or any of its Assets including its heritable, real or leasehold property without the prior written consent of EKS, HIF, HEF, HAF, EWOS and the Lender.

### **Enforcement**

10. If:
- (a) any of HIF, HEF, HAF or the Lender wishes to appoint a receiver of the Assets or an administrator in respect of the Client, HIF, HEF, HAF and the Lender shall (i) to the extent possible given the circumstances at the relevant time, use reasonable endeavours to notify each of EKS and EWOS of such wish and (ii) consult together with a view to agreeing upon a suitable person to be appointed as receiver or administrator, provided always that such agreements to notify and to consult will not prejudice the right of HIF, HEF, HAF or the Lender to appoint a receiver or administrator under HIF's Floating Charge, HEF's Floating Charge, HAF's Floating Charge or the Lender's Floating Charge without prior notification or consultation in case of need; or
  - (b) EKS wishes to appoint a receiver of EKS's Assets or an administrator in respect of the Client, it shall not do so without the prior written consent of each of HIF, HEF, HAF, the Lender and EWOS; or
  - (c) EWOS wishes to appoint a receiver of the Assets or an administrator in respect of the Client, it shall not do so without the prior written consent of each of HIF, HEF, HAF and the Lender.

### **Authority to release information**

11. During the continuance of each of the Securities, EKS, HIF, HEF, HAF, EWOS and the Lender may disclose to each other information concerning the Client and its affairs in such manner and to such extent as HIF, HEF, HAF, EWOS and the Lender may wish and the Client consents to such disclosure.

### **Consent**

12. The Lender consents to the Client entering into:
- (i) the Debt Purchase Agreement and to the sale, factoring and discounting of (or other dealing by the Client with) Debts in terms of the Debt Purchase Agreement;
  - (ii) any Equipment Finance Agreement; and
  - (iii) any Asset Finance Agreement.

13. EKS, HIF, HEF, HAF, EWOS and the Lender consent to the grant by the Client of the Securities and EKS, HIF, HEF, HAF and the Lender (as applicable) consent to the creation of EKS's Debt and the EWOS Debt.

#### Variations

14. EKS's Floating Charge, HIF's Floating Charge, HEF's Floating Charge, HAF's Floating Charge, the Lender's Floating Charge and the EWOS Floating Charge are varied to the extent specified in this Agreement and this Agreement shall be construed and receive effect as an instrument of alteration within the meaning of Section 466 of the Companies Act 1985.

#### Transfer of rights

15. EKS shall not assign or transfer the benefit of EKS's Floating Charge, HIF shall not assign or transfer the benefit of HIF's Floating Charge, HEF shall not assign or transfer the benefit of HEF's Floating Charge, HAF shall not assign or transfer the benefit of HAF's Floating Charge, the Lender shall not assign or transfer the benefit of the Lender's Floating Charge and EWOS shall not assign or transfer the benefit of the EWOS Floating Charge unless the assignee or transferee first agrees in writing with EKS, HIF, HEF, HAF, EWOS and/or the Lender, as the case may be, to be bound by the provisions of this Agreement.

#### Notices

16. Any communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made by fax or letter.
17. The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication to be made under or in connection with this Agreement is:

(a) in the case of the Client:

- (i) its registered office or any place of business or activity of the Client last known to EKS, HIF, HEF, HAF, EWOS or the Lender (as applicable);
- (ii) the fax number of the Client last known to EKS, HIF, HEF, HAF, EWOS or the Lender (as applicable);

(b) in the case of HIF:

- (i) HSBC Invoice Finance (UK) Limited  
Securities Department  
21 Farncombe Road  
Worthing  
West Sussex  
BN11 2BW
- (ii) fax: 01903 825325

in each case, marked for the attention of The Securities Team;

(c) in the case of HEF:

- (i) HSBC Equipment Finance (UK) Limited  
Securities Department  
1st Floor Wing  
12 Calthorpe Road  
Edgbaston  
Birmingham  
B15 1HS

(ii) email: sharmila.champaneri@hsbc.com

in each case, marked for the attention of The Securities Team;

(d) in the case of HAF:

(i) HSBC Asset Finance (UK) Limited  
Securities Department  
1st Floor Wing  
12 Calthorpe Road  
Edgbaston  
Birmingham  
B15 1HS

(ii) email: sharmila.champaneri@hsbc.com

in each case, marked for the attention of The Securities Team;

(e) in the case of the Lender:

(i) HSBC Bank plc  
  
The Securities Team  
  
Securities Processing Centre  
  
PO Box 6304  
  
Coventry  
  
CV3 9JY

(ii) 01142520399

in each case, marked for the attention of The Securities Team.

(f) in the case of EKS:

(i) Eksportkreditt Norge AS  
  
PO Box 1315 Vika  
  
0112 Oslo  
  
Norway

(ii) +47 2231 3501

in each case, marked for the attention of The Directors.

(f) in the case of EWOS:

(i) EWOS Limited  
  
Westfield,  
Bathgate  
West Lothian  
EH48 3BP  
Scotland

(ii) 01506 632730

in each case, marked for the attention of the Finance Director.

or any substitute address, fax number or department or officer as the Party may notify to the other Parties by not less than five Business Days' notice.

18. Any communication made by EKS, HIF, HEF, HAF, EWOS or the Lender to the Client or by the Client to EKS, HIF, HEF, HAF, EWOS or the Lender under or in connection with this Agreement will only be effective:
- (a) if by way of fax, when received in legible form; or
  - (b) 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.
19. Any communication made to HIF, HEF, HAF or the Lender will only be effective when actually received by HIF, HEF, HAF or the Lender (as applicable) and then only if it is expressly marked for the attention of the department or officer specified in Clause 17 above (or any substitute department or officer as HIF, HEF, HAF or the Lender shall specify for this purpose).

#### **Supersession**

20. The parties to this Agreement agree that, with effect from the last date of execution of this Agreement, this Agreement supersedes the provisions of the ranking agreement dated 25 and 28 November and 2, 4 and 12 December 2013 and entered into among EKS, HIF, HEF, HAF, the Lender and the Client.

#### **Governing law and jurisdiction**

21. This Agreement will be governed by and construed in accordance with Scots law and all claims and disputes (including non-contractual claims and disputes) arising out of or in connection with this Agreement, its subject matter, negotiation or formation will be determined in accordance with Scots law.
22. EKS, HIF, HEF, HAF, EWOS, the Lender and the Client submit to the non-exclusive jurisdiction of the Scottish courts in relation to all claims, disputes, differences or other matters (including non-contractual claims, disputes, differences or other matters) arising out of or in connection with this Agreement.

#### **Interpretation**



23. In this Agreement:
- (a) the expressions EKS, HIF, HEF, HAF, EWOS, the Lender and the Client include their permitted successors, assignees and transferees;
  - (b) any reference to any document of any kind is to that document as amended, varied, supplemented, novated, restated or substituted from time to time; and
  - (c) the headings are used for guidance only.


**Consent to Registration**

24. EKS, HIF, HEF, HAF, EWOS, the Lender and the Client each consent to the registration of this Agreement for preservation.

IN WITNESS WHEREOF this Agreement consisting of this and the nine preceding pages is executed in counterparts as follows and is delivered for the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 on the date set out on page 1 of this Agreement:

SUBSCRIBED for and on behalf of **Loch Duart Limited**

  
signature of  
director/secretary/authorised signatory/witness  
**DAVID MORRICE**  
full name of above (print)  
  
address of witness

  
Signature of  
Director/secretary/authorised signatory  
**ALBAN B DENTON**  
full name of above (print)  
**2nd September 2015**  
Date of signing  
**EWOS, BATHGATE, DUNBURGHI**  
Place of signing

SUBSCRIBED for and on behalf of  
**HSBC BANK PLC**

at .....  
on .....  
by .....

..... Attorney  
(Print Name)

..... Attorney  
(Signature)

before this witness:

..... Witness  
(Signature)

.....  
(Print Name)

.....  
(Address)

**Consent to Registration**

24. EKS, HIF, HEF, HAF, EWOS, the Lender and the Client each consent to the registration of this Agreement for preservation.

IN WITNESS WHEREOF this Agreement consisting of this and the nine preceding pages is executed in counterparts as follows and is delivered for the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 on the date set out on page 1 of this Agreement:

SUBSCRIBED for and on behalf of **Loch Duart Limited**


_____ signature of director/secretary/authorised signatory/witness	_____ Signature of Director/secretary/authorised signatory
_____ full name of above (print)	_____ full name of above (print)
_____ address of witness	_____ Date of signing
	_____ Place of signing

SUBSCRIBED for and on behalf of  
**HSBC BANK PLC**

at Sheffield  
on 2 September 2015  
by

**Lisa Maria Rodgers** ..... Attorney  
(Print Name)

..... Attorney  
(Signature) 

before this witness:  
 ..... Witness  
(Signature)

JIM EVANS  
.....  
(Print Name)

  
(Address)



SUBSCRIBED for and on behalf of  
EKSPORTKREDITT NORGE AS

at Oslo  
on 21 Sept. 2015  
by

Jostein Djupvik  
Senior Vice President

Attorney (Signature)

Attorney

(Print Name)

before this witness:

Witness

(Signature)

(Print Name)

(Address)

SUBSCRIBED for and on behalf of EWOS Limited

signature of  
director/secretary/authorised signatory/witness

Signature of  
Director/secretary/authorised signatory

full name of above (print)

full name of above (print)

Date of signing

address of witness

Place of signing

SUBSCRIBED for and on behalf of  
EKSPORTKREDITT NORGE AS

at .....  
on .....  
by .....

..... Attorney  
..... Attorney (Signature)  
(Print Name)

before this witness:

..... Witness  
(Signature)

.....  
(Print Name)

.....  
(Address)

SUBSCRIBED for and on behalf of EWOS Limited



signature of  
Director/secretary/authorised signatory/witness

JOHN ALEXANDER CHRISTIE  
full name of above (print)



address of witness



Signature of  
Director/secretary/authorised signatory

Douglas R. J. Law  
full name of above (print)

2/9/2015  
Date of signing

Westfield Bithgate  
Place of signing

SUBSCRIBED for and on behalf of  
HSBC INVOICE FINANCE (UK) LIMITED

at Farncombe Road, Worthing...  
on 21/09/2015  
by



**Tania Lovegrove**  
(Print Name)

Attorney

(Signature)

Attorney

before this witness:



Witness

(Signature)

**Steven James Bennett**  
(Print Name)

(Print Name)

(Address) **HSBC Invoice Finance (UK) Limited**  
21 Farncombe Road  
Worthing, West Sussex BN11 2BW

SUBSCRIBED for and on behalf of  
HSBC EQUIPMENT FINANCE (UK) LIMITED

at .....  
on .....  
by

.....

Attorney

Attorney

(Signature)

(Print Name)

before this witness:

Witness

(Signature)

(Print Name)

(Address)

SUBSCRIBED for and on behalf of  
HSBC INVOICE FINANCE (UK) LIMITED

at .....  
OR .....  
by .....

..... Attorney (Signature) ..... Attorney  
(Print Name)

before this witness:

..... Witness  
(Signature)

.....  
(Print Name)

.....  
(Address)

SUBSCRIBED for and on behalf of  
HSBC EQUIPMENT FINANCE (UK) LIMITED

at 12 Calthorpe Road  
on 27<sup>th</sup> August 2015  
by .....

ELAINE BEARD ..... Attorney (Signature) ..... Attorney  
(Print Name)

before this witness:

..... Witness  
(Signature)

SHARONIA CHAMPAGNE  
(Print Name)

.....  
(Address) HSBC Equipment Finance (UK) Ltd  
Securities  
12 Calthorpe Road  
Edgbaston  
Birmingham B15 1HS

SUBSCRIBED for and on behalf of  
HSBC ASSET FINANCE (UK) LIMITED

at 12 Calthorpe Road

on 27<sup>th</sup> August 2015.

by

ELAINE BEARD

(Print Name)

Attorney

(Signature)

Attorney

before this witness:

[Redacted Signature]

(Signature)

Witness

SHARMILA CHAMPALERTI

(Print Name)

(Address)

HSBC Asset Finance (UK) Ltd  
Securities  
12 Calthorpe Road  
Edgbaston  
Birmingham B15 1HS