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COMPANIES FORM No. 466(Scot)

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

466

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this margin

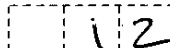
Pursuant to section 410 and 466 of the Companies Act 1985

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

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

For official use

Company number



SC049538

Name of company

* Weldex (International) Offshore Limited

* insert full name
of company

Date of creation of the charge (note 1)

27 September 2023

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

Floating Charge

Names of the persons entitled to the charge

HSBC Invoice Finance (UK) Limited

Short particulars of all the property charged

The whole property (including uncalled capital) which is or may be from time to time comprised in the
property and undertaking of the company.

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

HSB/2/909
Rebecca Donald
MacRoberts LLP - 10 George
Street, EH2 2PF

For official use (02/06)

Charges Section

Post room

THURSDAY



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SCT

05/10/2023

#49

COMPANIES HOUSE

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

Weldex (International) Offshore Limited - 18-20 Harbour Road, Inverness, IV1 1UA (the "Client")
HSBC Invoice Finance (UK) Limited - 1 Centenary Square, Birmingham, B1 1HQ ("HIF")
HSBC UK Bank PLC - 1 Centenary Square, Birmingham, B1 1HQ (the "Lender")

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

Date(s) of execution of the instrument of alteration

27 September 2023

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

Clause 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 HIF and the Lender.

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

UNLESS OTHERWISE STATED, THE TERMS DEFINED IN THE RANKING AGREEMENT DATED 27 SEPTEMBER 2023 BETWEEN (1) THE COMPANY (2) HSBC UK BANK PLC AND (3) HSBC INVOICE FINANCE (UK) LIMITED HAVE THE SAME MEANING WHEN USED IN THIS FORM 466.

2. Ranking


HIF, the Lender and the Client agree that the Securities shall rank as follows:

- (i) first, HIF's Floating Charge to the extent of all sums secured thereby; then
- (ii) second, the Lender's Securities to the extent of all sums secured thereby.

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

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this margin*

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

Signed  For and on behalf of MacRoberts LLP Date 5 October 2023
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. ☐ delete as appropriate
For the date of creation of a charge see section 410(5) of the Companies Act.
2. In accordance with section 466(1) the instrument of alteration should be executed by the company, the holder of the charge and the holder of any other charge (including a fixed security) which would be adversely affected by the alteration.
3. A certified copy of the instrument of alteration, together with this form with the prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of execution of that instrument.
4. A certified copy must be signed by or on behalf of the person giving the certification and where this is a body corporate it must be signed by an officer of that body.
5. The address of the Registrar of Companies is: Companies Registration Office, 139 Fountainbridge, Edinburgh EH3 9FF DX 235 Edinburgh



FILE COPY

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

COMPANY NO. 49538
CHARGE CODE SC04 9538 0012

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 27 SEPTEMBER 2023 WERE
DELIVERED PURSUANT TO SECTION 466 OF THE COMPANIES
ACT 1985
ON 5 OCTOBER 2023

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 27
SEPTEMBER 2023

BY WELDEX (INTERNATIONAL) OFFSHORE LIMITED

IN FAVOUR OF
HSBC INVOICE FINANCE (UK) LIMITED

GIVEN AT COMPANIES HOUSE, EDINBURGH 9 OCTOBER 2023



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Date of Delivery:
27 September 2023

Ranking Agreement

among

Weldex (International) Offshore Limited

HSBC Invoice Finance (UK) Limited

and

HSBC UK Bank plc

THIS AGREEMENT is dated 27 September 2013 and made between:

- (1) **Weldex (International) Offshore Limited** (registered in Scotland number SC049538) and having its registered office at 18-20 Harbour Road, Inverness, IV1 1UA (the "Client");
- (2) **HSBC Invoice Finance (UK) Limited** (registered in England number 759657) and having its registered office at 1 Centenary Square, Birmingham, B1 1HQ ("HIF"); and
- (3) **HSBC UK Bank plc** (registered in England number 09928412) and having its registered office at 1 Centenary Square, Birmingham, B1 1HQ (the "Lender").

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;
- (b) "Business Day" means a day on which banks are generally open for business in London;
- (c) "Debt" is as defined in the Debt Purchase Agreement;
- (d) "Debt Purchase Agreement" means the agreement for the purchase of debts entered into between (1) the Client and (2) HIF pursuant to which HIF has agreed to make certain receivables purchase facilities available to the Client;
- (e) "HIF's Debt" means all present and future liabilities and obligations at any time of the Client to HIF, both actual and contingent and whether incurred solely or jointly, as principal or guarantor or in any other capacity whatsoever;
- (f) "HIF's Floating Charge" means the floating charge granted by the Client in favour of HIF over the Assets dated on or around the date of this Agreement and to be registered at the Registrar of Companies in security for HIF's Debt;
- (g) "Lender's Debt" means all present and future liabilities and obligations at any time of the Client to the Lender, both actual and contingent and whether incurred solely or jointly, as principal or guarantor or in any other capacity whatsoever;
- (h) "Lender's Assignment" means the assignment in security of contract monies by the Client in favour of the Lender dated on or around the date of this Agreement in security for the Lender's Debt;
- (i) "Lender's Floating Charge" means the floating charge granted by the Client in favour of HSBC Bank plc which now vests in the Lender (pursuant to the statutory Ring-Fencing Transfer Scheme under Part VII of the Financial Services and Markets Act 2000), over the Assets dated 28 February 2012 and registered at the Registrar of Companies on 14 March 2012 in security for the Lender's Debt;
- (j) "Lender's Legal Charge" means the legal charge granted by the Client in favour of HSBC Bank plc which now vests in the Lender (pursuant to the statutory Ring-Fencing Transfer Scheme under Part VII of the Financial Services and Markets Act 2000), over Garham Close, Cotes Park Industrial Estate, Alfreton registered at HM Land Registry under Title Number DY415919 dated 12 March 2012 and registered at the Registrar of Companies on 14 March 2012 in security for the Lender's Debt;
- (k) "Lender's Securities" means the Lender's Assignment, the Lender's Legal Charge and the Lender's Floating Charge.
- (l) "Party" means a party to this Agreement; and

- (m) "Securities" means HIF's Floating Charge and the Lender's Securities.

Ranking

2. HIF, the Lender and the Client agree that the Securities shall rank as follows:
- (i) first, HIF's Floating Charge to the extent of all sums secured thereby; then
 - (ii) second, the Lender's Securities to the extent of all sums secured thereby.
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 HIF's Floating Charge and the Lender's Securities 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 HIF, in respect of HIF's Debt and to the Lender, in respect of the Lender's Debt;
 - (d) any fluctuation from time to time in the amounts secured by HIF's Floating Charge or the Lender's Securities 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 either HIF or the Lender; 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 firstly out of the Assets (other than the Debts) and only if such Assets are insufficient to cover such preferential claims shall the same be met out of the Debts.
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, 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 HIF otherwise directs 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 HIF's Debt and the Lender's 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 HIF or the Lender), HIF 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 HIF and the Lender.

Enforcement

10. If either HIF or the Lender wishes to appoint a receiver of the Assets or an administrator in respect of the Client, HIF and the Lender shall consult together with a view to agreeing upon a suitable person to be appointed as receiver or administrator, provided always that this agreement to consult will not prejudice the right of HIF or the Lender to appoint a receiver or administrator under HIF's Floating Charge or the Lender's Floating Charge without prior consultation in case of need.

Qualifying floating charge holder rights

11. The Lender agrees that in respect of the right of HIF to appoint an administrator that the Lender irrevocably waives its rights (if any) as holder of a prior floating charge to receive notice from HIF of the proposed appointment of an administrator which may be required pursuant to the Insolvency Act 1986. The Lender as the holder of any prior qualifying floating charge (if any) hereby consents to the appointment by HIF of an administrator notwithstanding that no notice of intention to appoint an administrator within the meaning of paragraph 15(1)(b) of Schedule B1 to the Insolvency Act 1986 shall have been given to it.

Authority to release information

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

Consent

13. The Lender consents to the Client entering into 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.
14. HIF and the Lender consent to the grant by the Client of the Securities.

Variations

15. The Securities are varied to the extent specified in this Agreement and, in respect of HIF's Floating Charge and the Lender's Floating Charge, 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

16. HIF shall not assign or transfer the benefit of HIF's Floating Charge and the Lender shall not assign or transfer the benefit of the Lender's Securities unless the assignee or transferee first agrees in writing with (or undertakes to) HIF or the Lender, as the case may be, to be bound by the provisions of this Agreement.

Notices

17. 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.
18. 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 HIF or the Lender (as applicable);
 - (ii) the fax number of the Client last known to HIF or the Lender (as applicable);
- (b) in the case of HIF:
 - (i) HSBC Invoice Finance (UK) Limited
Cannon House
Chatsworth Road
Worthing
West Sussex
BN11 1NA
 - (ii) fax: 01903 825325
- (c) in the case of the Lender:
 - (i) HSBC UK Bank plc
Securities Processing Centre
PO Box 6304
Coventry
CV3 9JY
 - (ii) fax: 0114 2520399

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

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.

- 19. Any communication made by HIF or the Lender to the Client 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 two Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address.
- 20. Any communication made to either HIF or the Lender will only be effective when actually received by HIF or the Lender and then only if it is expressly marked for the attention of the department or officer specified in Clause 18 above (or any substitute department or officer as HIF or the Lender shall specify for this purpose).

Governing law and jurisdiction

- 21. This Agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.
- 22. Each Party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Agreement or its subject matter or formation. Nothing in this clause shall limit the right of HIF to take proceedings against the Client or the Lender in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

Interpretation

23. In this Agreement:

- (a) the expressions HIF, 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.

Counterparts and Delivery

24. This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

This Agreement has been entered into on the date stated at the beginning of this Agreement and executed as a deed by the Parties and is intended to be and is delivered by them as a deed on the date specified above.


Executed as a deed by:

**WELDEX (INTERNATIONAL) OFFSHORE
LIMITED**

by

MARILYN Mc GILVERAY
(Print Name)

Director


(Signature)

Director

before this witness:

C Gass Witness
(Signature)

CAROLINE GASS
(Print Name)

C/O WELDEX
18-20 HARBOUR ROAD
(Address) INVERNESS
IV1 1UA

Executed as a deed by:

HSBC INVOICE FINANCE (UK) LIMITED

by

Steven James Fennell

Attorney

(Print Name)

[Signature]

(Signature)

Attorney

before this witness:

[Signature]

Witness

(Signature)

SARAH EDMONDSON

(Print Name)

HSBC Invoice Finance (UK) Ltd

1st Floor

150th Road

Worthing

BN11 1NA

Executed as a deed by:

HSBC UK BANK PLC

by

Attorney

(Print Name)

Attorney

(Signature)

before this witness:

Witness

(Signature)

(Print Name)

(Address)

Executed as a deed by:

HSBC INVOICE FINANCE (UK) LIMITED

by

..... Attorney
(Print Name)

..... Attorney
(Signature)

before this witness:

..... Witness
(Signature)

.....
(Print Name)

.....
(Address)

Executed as a deed by:

HSBC UK BANK PLC


by

Lisa Helen Vaughan

..... Attorney
(Print Name)

 Attorney
(Signature)

before this witness:

 Witness
(Signature)

Richard James
Etches

.....
(Print Name)

.....
Grosvenor House
Wellington Street
SHEFFIELD

.....
S1 4NB

.....
(Address)