

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

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

5

SC203722

Name of company

* Currie International Holdings Limited (the "Company")

** insert full name of 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 (the "Charge")

Names of the persons entitled to the charge

Leumi ABL Limited

Short particulars of all the property charged

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

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

For official use (02/06)

Charges Section

Post room

TUESDAY



SCT

17/03/2020

#203

COMPANIES HOUSE

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

Please refer to the continuation page attached.

*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

Executed by Leumi ABL Limited, Currie European Transport Limited (as Borrower and Obligor), Currie International Holdings Limited, Currie European Transport Holdings Limited, Project Abbie Limited and Project Nicola Limited on 4 March 2020 and executed by Bank of Scotland Plc on 9 March 2020 and for the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 held as delivered on 9 March 2020.

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

*Please do not
write in
this margin*

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

1. FLOATING CHARGES

1.1 Without prejudice to the agreement on the application of all receipts, recoveries and realisations arising from the enforcement of the Securities set out in Clause 4 of the instrument of alteration, for the purposes of the Insolvency Act 1986 (as amended by the Enterprise Act 2002) the Second Chargeholder confirms for the benefit of Leumi that Leumi's floating charges contained within Leumi's Security are to be treated as having priority over the Second Chargeholder's floating charges contained within the Second Chargeholder's Security notwithstanding the date of creation of such floating charges.

1.2 Nothing contained within this instrument of alteration is intended to rank any floating charge contained within the Securities before any fixed charge contained within the Securities.

1.3 For the avoidance of doubt, without prejudice to the priority accorded to the Leumi floating charges by Clause 3.1 or to the terms of Clause 7 of the instrument of alteration and insofar as the Second Chargeholder's floating charge(s) are prior floating charge(s) within the meaning of paragraph 15 of Schedule B1 to the Insolvency Act 1986 (such that Leumi is thereby obliged to notify the Second Chargeholder of its intention to appoint an Administrator before so appointing) the Second Chargeholder irrevocably waives its right to receive such notice and within the meaning of paragraph 15(1)(b) of Schedule B1 to the Insolvency Act 1986 consents to the appointment of an Administrator by Leumi notwithstanding that no notice of intention to appoint an Administrator shall have been given to it.

1.4 Insofar as it may be necessary to give effect to the provisions of the instrument of alteration, the floating charges contained within the Securities are varied and the instrument of alteration shall be construed and receive effect as an instrument of alteration within the meaning of Section 466 of the Companies Act 1985.

2. RANKING

2.1 Subject to clause 2.3 below, all receipts, recoveries and realisations ("Realisations") arising from the enforcement of the Securities shall rank so that:

(a) Realisations of the Securities in relation to the Property shall rank in the following order of priority:

(i) first, the Leumi Standard Security in or towards the discharge of the Borrower's indebtedness to Leumi;

(ii) second, Leumi's Security (excluding the Leumi Standard Security) in or towards the discharge of the Borrower's indebtedness to Leumi; and

(iii) third, the Second Chargeholder's Security in or towards the discharge of the Obligors' indebtedness to the Second Chargeholder.

(b) Realisations of the Non-Vesting Receivables and the Other Receivables shall be paid:

(i) firstly, to Leumi, in or towards the discharge of the Borrower's indebtedness to Leumi; and

(ii) secondly, to the Second Chargeholder in or towards the discharge of the Obligors' indebtedness to the Second Chargeholder.

(c) Realisations of all other assets of the Obligors, other than the Non-Vesting Receivables, the Other Receivables and the Property shall be paid:

(i) firstly, to Leumi, in or towards the discharge of the Borrower's indebtedness to Leumi; and

(ii) secondly, to the Second Chargeholder in or towards the discharge of the Obligors' indebtedness to the Second Chargeholder.

2.2 The amount of any Receiver's remuneration and all outgoings, costs, charges, expenses, liabilities and payments ranking by statute for payment in priority to the amount secured by the Securities shall be deducted from all receipts and recoveries under the relevant Security prior to their application towards the discharge or satisfaction of the amount secured by the Securities.

2.3 Each of the parties to the instrument of alteration agrees that the proceeds of any Vested Receivable, whether created before or after the enforcement of any Security, shall be payable solely to Leumi and no part of any Vested Receivable shall be attributable to a Realisation of any other asset of such Obligor.

For defined terms please refer to the instrument of alteration.

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

Signed DLA PIPER SCOTLAND LLP Date 13/03/2020

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. The address of the Registrar of Companies is: Companies Registration Office, 139 Fountainbridge, Edinburgh EH3 9FF DX 235 Edinburgh

delete as appropriate

Form 466 – Currie International Holdings Limited (SC203722)

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

1. Leumi ABL Limited 126 Dyke Road, Brighton, East Sussex, BN1 3TE;
2. Bank of Scotland PLC (as Second Chargeholder), The Mound, Edinburgh, EH1 1YZ;
3. Currie European Transport Limited (as Borrower and Obligor) Heathall, Dumfries, DG1 3NX;
4. Currie International Holdings Limited (as Obligor) Edinburgh Road Heathall, Dumfries, DG1 3NX;
5. Currie European Transport Holdings Limited (as Obligor) Heathall, Dumfries, DG1 3NX;
6. Project Abbie Limited (as Obligor) Edinburgh Road, Heathall, Dumfries, DG1 3NX;
7. Project Nicola Limited, (as Obligor), Heathall, Dumfries, DG1 3NX.



FILE COPY

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

COMPANY NO. 203722
CHARGE CODE SC20 3722 0005

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 9 MARCH 2020 WERE DELIVERED
PURSUANT TO SECTION 466 OF THE COMPANIES ACT 1985
ON 17 MARCH 2020

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 28
JANUARY 2019

BY CURRIE INTERNATIONAL HOLDINGS LIMITED

IN FAVOUR OF
LEUMI ABL LIMITED

GIVEN AT COMPANIES HOUSE, EDINBURGH 23 MARCH 2020



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



I CERTIFY THAT, SAVE FOR MATERIAL REDACTED
PURSUANT TO s859G OF THE COMPANIES ACT 2006
THIS IS A TRUE, COMPLETE AND CORRECT COPY
OF THE ORIGINAL INSTRUMENT

DATE: 13/03/2020

SIGNED 
DLA PIPER SCOTLAND LLP



For the purposes of the Legal Writings (Counterparts
and Delivery) (Scotland) Act 2015, this Deed of Release
and Ranking is delivered on 9 March 2020

LEUMI ABL LIMITED (1)
BANK OF SCOTLAND PLC (2)
CURRIE EUROPEAN TRANSPORT LIMITED (3)
THE COMPANIES NAMED IN PART 1 OF THE SCHEDULE (4)

DEED OF RELEASE AND RANKING

CONTENTS

1	DEFINITIONS AND INTERPRETATION.....	2
2	CONSENTS.....	4
3	FLOATING CHARGES.....	4
4	RANKING.....	5
5	VARIATION OF STANDARD SECURITIES	6
6	CONTINUING SECURITY.....	6
7	ENFORCEMENT OF SECURITY	6
8	RELEASE TO AND PAYMENTS BY LEUMI	7
9	INFORMATION.....	7
10	COMPLIANCE WITH COVENANTS	7
11	TERMINATION	7
12	OBLIGOR ACKNOWLEDGEMENT	7
13	ENTIRE AGREEMENT.....	8
14	WAIVERS	8
15	VARIATIONS TO THIS DEED.....	8
16	SEVERABILITY	8
17	FACILITIES.....	8
18	TIME AND INDULGENCE.....	8
19	COUNTERPARTS	8
20	ASSIGNATION	9
21	NOTICES.....	9
22	THIRD PARTY RIGHTS	10
23	LAW AND JURISDICTION.....	10
	PART 1 OF THE SCHEDULE: THE OBLIGORS	16
	PART 2 OF THE SCHEDULE: LEUMI'S SECURITY.....	16
	PART 3 OF THE SCHEDULE: SECOND CHARGEHOLDER'S SECURITY	17

FOR THE PURPOSES OF THE LEGAL WRITINGS (COUNTERPARTS AND DELIVERY)
(SCOTLAND) ACT 2015, THIS DEED OF RELEASE AND RANKING IS DELIVERED ON
9 March 2020

DEED OF RELEASE AND RANKING

BETWEEN:

- (1) **LEUMI ABL LIMITED** (Company Number 00620951) whose registered office is at 126 Dyke Road, Brighton, East Sussex, BN1 3TE ("**Leumi**");
- (2) **BANK OF SCOTLAND PLC** (Company Number SC327000) whose registered office is at The Mound, Edinburgh, EH1 1YZ (the "**Second Chargeholder**");
- (3) **CURRIE EUROPEAN TRANSPORT LIMITED** (Company Number SC062686) whose registered office is at Heathhall, Dumfries, DG1 3NX (the "**Borrower**"); and
- (4) **THE COMPANIES NAMED IN PART 1 OF THE SCHEDULE** (as "**Obligors**").

IT IS AGREED THAT:

1 DEFINITIONS AND INTERPRETATION

- 1.1 In this Deed, except where the context otherwise requires, each of the expressions set out below shall bear the meaning shown opposite it:

"Administrator" means any person appointed under Schedule B1 of the Insolvency Act 1986 to manage the affairs, business and property of an Obligor.

"Agreement" means the Receivable Finance Agreement made between Leumi and the Borrower dated 29 January 2019 and any variation, novation or addition thereto or replacement thereof.

"Associated Rights" means, in relation to a Receivable, all rights ancillary to the Receivable.

"Financiers" means Leumi and the Second Chargeholder and "**Financier**" shall mean each or all of them as the context permits.

"Leumi's Security" means all present and future mortgages, charges (whether fixed or floating), pledges, liens and other encumbrances or security for the time being granted by any Obligor to Leumi in respect of any obligations of the Borrower or any other person to Leumi (including that specified in Part 2 of the Schedule), as the same may be varied, novated, added to or replaced from time to time.

"Leumi Standard Security" means the Standard Security by Currie European Transport Holdings Limited in favour of Leumi over the Property dated 28 January 2019.

"Non-Vesting Receivables" means all or any Receivables purchased or purported to be purchased by Leumi pursuant to the Agreement but which fail to vest absolutely and effectively in Leumi for any reason, together with the Associated Rights to such Receivables.

"Other Receivables" means all sums due and owing or accruing to an Obligor whether or not on account of such Obligor's trading both present and future except:

- (a) Non-Vesting Receivables; and
- (b) Vested Receivables.

"Property" means:

- (a) ALL and WHOLE the subjects at Heathhall, Dumfries DG1 3NX registered at the Land Register of Scotland under title number DMF4577 being office, ground and warehouse lying to the west side of the road leading from Dumfries to Moffat, together with (One) the fences on the western, southern and south western boundaries of the subjects; and (Two) heritable and irredeemable servitude rights of wayleave to use as at present existing and to install if required by the proprietor of the subjects along lines of routes previously agreed in writing with the adjoining land owners service pipes, wires, tanks, connectors, drains, cables and other equipment situated or to be situated in the adjoining subjects belonging to the proprietors of subjects of which the Property forms part with rights of access thereto for the purposes of laying, installing, altering levels, maintaining, repairing, renewing and inspecting the same subject to the restoration of all surface damage caused thereby together with a right in common to any of such services that may be used in common by the said lastmentioned proprietors and the proprietors of the Property; together also with the servitude rights specified in the Disposition by Currie European Transport Holdings Limited to Geoffrey Marti Campbell and Elizabeth Marion Campbell and their assignees registered at the Land Register of Scotland on 31 August 2015 and with the subsisting rights to real burdens specified in the said Disposition; and;
- (b) ALL and WHOLE the subjects lying on the west of the A701 at Heathhall, Dumfries registered at the Land Register of Scotland under title number DMF2571 together with a heritable and irredeemable servitude right of (One) vehicular and pedestrian access and egress at all times and for all purposes to and from the public A701 road by the existing access areas serving the Property and (Two) wayleave to continue to use service wires, pipes, tanks, connectors, drains, cables and other equipment or other services over the adjoining subjects to serve the Property with rights of access thereto for the purpose of inspecting, altering levels, maintaining, renewing and repairing the same subject to restoration of all surface damage caused thereby.

"Vested Receivables" means any Receivables whilst they remain absolutely and effectively vested in or held on trust for Leumi under the Agreement.

"Receivable" means any book or other debt or any monetary obligation of any nature incurred or to be incurred to a member of the Borrower's group by a debtor or notified to Leumi by a member of the Borrower's group and/or represented by the relevant member of the Borrower's group to Leumi to be so, including VAT and/or any other applicable tax or duty and interest for late payment, and/or other late payment charges where applicable and where the context so permits, a part of a Receivable together with (in all cases) its Associated Rights.

"Receiver" shall include an administrative receiver and a receiver and manager.

"Second Chargeholder's Security" means all present and future mortgages, charges (whether fixed or floating), pledges, liens and other encumbrances or security for the time being granted by any Obligor to the Second Chargeholder in respect of any obligations of the Borrower or any other person to the Second Chargeholder (including that specified in Part 3 of the Schedule), as the same may be varied, substituted or replaced from time to time.

"Securities" means together Leumi's Security and the Second Chargeholder's Security.

1.2 In this Deed, unless the context otherwise requires:

- (a) references to the parties shall be construed so as to include their respective successors and permitted assigns;
- (b) references to a "business day" shall be construed as a reference to a day (other than a Saturday or a Sunday) on which banks are generally open for the transaction of business in Pounds Sterling in London;
- (c) references to Clauses are references to clauses of and schedules to this Deed;
- (d) references to this Deed shall be to this Deed as amended, varied, supplemented or novated from time to time;
- (e) headings are inserted for ease of reference only and shall be ignored in the construction of this Deed; and
- (f) references to any statute, law, decree or regulations shall be deemed to be references to such statute, law, decree or regulations as re-enacted, amended, extended or replaced from time to time.
- (g) the singular includes the plural and vice versa and any gender includes any other.

1.3 If there shall be any conflict or inconsistency between any provision of this Deed and any provision contained within a Security, the provisions of this Deed shall prevail.

2 CONSENTS

Insofar as consent is required under the terms of any of the Securities or otherwise, the Second Chargeholder (for the benefit of Leumi and the Obligors) hereby confirm its consent to the creation and continuance of Leumi's Security and Leumi (for the benefit of the Second Chargeholder and the Obligors) hereby confirms its consent to the creation and continuance of the Second Chargeholder's Security.

3 FLOATING CHARGES

3.1 Without prejudice to the agreement on the application of all receipts, recoveries and realisations arising from the enforcement of the Securities set out in Clause 4, for the purposes of the Insolvency Act 1986 (as amended by the Enterprise Act 2002) the Second Chargeholder hereby confirms for the benefit of Leumi that Leumi's floating charges contained within Leumi's Security are to be treated as having priority over the Second Chargeholder's floating charges contained within the Second Chargeholder's Security notwithstanding the date of creation of such floating charges.

- 3.2 Nothing contained within this Deed is intended to rank any floating charge contained within the Securities before any fixed charge contained within the Securities.
- 3.3 For the avoidance of doubt, without prejudice to the priority accorded to the Leumi floating charges by Clause 3.1 of this Deed or to the terms of Clause 7 and insofar as the Second Chargeholder's floating charge(s) are prior floating charge(s) within the meaning of paragraph 15 of Schedule B1 to the Insolvency Act 1986 (such that Leumi is thereby obliged to notify the Second Chargeholder of its intention to appoint an Administrator before so appointing) the Second Chargeholder hereby irrevocably waives its right to receive such notice and within the meaning of paragraph 15(1)(b) of Schedule B1 to the Insolvency Act 1986 consents to the appointment of an Administrator by Leumi notwithstanding that no notice of intention to appoint an Administrator shall have been given to it.
- 3.4 Insofar as it may be necessary to give effect to the provisions of this Deed, the floating charges contained within the Securities are hereby varied and this Deed shall be construed and receive effect as an instrument of alteration within the meaning of Section 466 of the Companies Act 1985.
- 3.5 Each of the Financiers confirms and undertakes to the other Financiers that it shall within 21 days of the date of this Deed register the required details of this Deed at Companies House in order for this Deed to constitute a valid instrument of alteration in respect of the floating charges contained within that Financier's own Security.

4 RANKING

- 4.1 Subject to clause 4.3 below, all receipts, recoveries and realisations ("**Realisations**") arising from the enforcement of the Securities shall rank so that:
- (a) Realisations of the Securities in relation to the Property shall rank in the following order of priority:
 - (i) first, the Leumi Standard Security in or towards the discharge of the Borrower's indebtedness to Leumi;
 - (ii) second, Leumi's Security (excluding the Leumi Standard Security) in or towards the discharge of the Borrower's indebtedness to Leumi; and
 - (iii) third, the Second Chargeholder's Security in or towards the discharge of the Obligors' indebtedness to the Second Chargeholder.
 - (b) Realisations of the Non-Vesting Receivables and the Other Receivables shall be paid:
 - (i) firstly, to Leumi, in or towards the discharge of the Borrower's indebtedness to Leumi; and
 - (ii) secondly, to the Second Chargeholder in or towards the discharge of the Obligors' indebtedness to the Second Chargeholder.
 - (c) Realisations of all other assets of the Obligors, other than the Non-Vesting Receivables, the Other Receivables and the Property shall be paid:

- (i) firstly, to Leumi, in or towards the discharge of the Borrower's indebtedness to Leumi; and
- (ii) secondly, to the Second Chargeholder in or towards the discharge of the Obligors' indebtedness to the Second Chargeholder.

4.2 The amount of any Receiver's remuneration and all outgoings, costs, charges, expenses, liabilities and payments ranking by statute for payment in priority to the amount secured by the Securities shall be deducted from all receipts and recoveries under the relevant Security prior to their application towards the discharge or satisfaction of the amount secured by the Securities.

4.3 For the avoidance of doubt, each of the parties hereto agrees that the proceeds of any Vested Receivable, whether created before or after the enforcement of any Security, shall be payable solely to Leumi and no part of any Vested Receivable shall be attributable to a Realisation of any other asset of such Obligor.

5 VARIATION OF STANDARD SECURITIES

Insofar as it may be necessary to give effect to the provisions of this Deed the Leumi Standard Security is hereby varied and this Deed shall be construed and receive effect as a variation within the meaning of Section 16 of the Conveyancing and Feudal Reform (Scotland) Act 1970.

6 CONTINUING SECURITY

The Securities shall be continuing securities for repayment to the Financiers of the money and liabilities thereby secured and the ranking arrangements herein contained shall not be affected by any fluctuations in the amount from time to time due owing or incurred by any Obligor to any of the Financiers or by the existence at any time of a credit or nil balance on any relevant account of any Obligor with any Financier.

7 ENFORCEMENT OF SECURITY

7.1 If Leumi appoints a Receiver or Administrator under Leumi's Security or otherwise enforces or exercises Leumi's Security it shall promptly give written notice thereof to the Second Chargeholder.

7.2 The Second Chargeholder irrevocably undertakes that it shall not give notice of its intention to appoint a Receiver or an Administrator, appoint a Receiver or an Administrator or otherwise enforce or exercise (or attempt to enforce or exercise) all or any part of the Second Chargeholder's Security unless it has obtained Leumi's prior written consent permitting it to do so or it has given Leumi not less than 30 days prior written notice of its intention to do so. If, following compliance with the foregoing provisions of this clause, the Second Chargeholder appoints a Receiver or Administrator under the Second Chargeholder's Security or otherwise enforces or exercises the Second Chargeholder's Security it shall promptly give written notice thereof to Leumi.

7.3 If the Second Chargeholder has any books or records of an Obligor in its possession, it will provide such access to those books or records as may reasonably be required by any Receiver appointed by Leumi.

8 RELEASE TO AND PAYMENTS BY LEUMI

- 8.1 The Second Chargeholder acknowledges the terms of the Agreement and consents to the Obligors entering or having entered into the Agreement and agrees that all Vested Receivables and Non-Vesting Receivables shall be free from its Second Chargeholder's Security.
- 8.2 For the avoidance of doubt, subject to Clause 8.1, the Second Chargeholder's Security shall remain in full force and effect and any charge on book debts created by the Second Chargeholder's Security shall apply to all Receivables which are at any time re-assigned by Leumi to any Obligor and, subject to the provisions of Clause 8.3, any sums due from Leumi to any Obligor from time to time.
- 8.3 The application of any charge created by the Second Chargeholder's Security to any sums due from Leumi to any Obligor 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 Leumi may have against such Obligor at any time.

9 INFORMATION

- 9.1 Whilst this Deed subsists Leumi and the Second Chargeholder shall be at liberty from time to time to disclose to each other information concerning any Obligor and its affairs in such manner and to such extent as they shall from time to time desire and the Obligors hereby consent to such disclosure.
- 9.2 Leumi and the Second Chargeholder acknowledge the right of each other to the production and delivery of copies of the documents comprising or referred to in its Security.

10 COMPLIANCE WITH COVENANTS

- 10.1 Each Obligor shall observe and perform all the covenants in Leumi's Security relating to the Non-Vesting Receivables and the proceeds of the same. Such observance and performance shall be deemed to constitute compliance with covenants in the Second Chargeholder's Security relating to the Non-Vesting Receivables and their proceeds.
- 10.2 Each Obligor shall observe and perform all the covenants in Leumi's Security relating to all Other Receivables and the proceeds of the same. Such observance and performance shall be deemed to constitute compliance with covenants in the Second Chargeholder's Security relating to all Other Receivables and their proceeds.

11 TERMINATION

This Deed shall cease to have effect when all of the Securities of any two of the Financiers shall have been fully discharged and this Deed shall cease to have effect in respect of any Financier when all the Securities of that Financier shall have been fully discharged.

12 OBLIGOR ACKNOWLEDGEMENT

Each Obligor acknowledges that this Deed does not create any rights in its favour, other than the right to enforce compliance by the Financiers with clauses 9, 15 and 20 hereof, and, other than in respect of clauses 9, 15 and 20 hereof, is a party to this Deed solely to

acknowledge the priorities and ranking herein recorded and agrees to the remaining terms hereof.

13 ENTIRE AGREEMENT

This Deed forms the entire agreement between the parties relating to the ranking of their respective Securities and the application of the proceeds thereof and supersedes all earlier meetings, discussions, correspondence, facsimile transmissions, electronic mails, letters and communications, understandings and arrangements of any kind so relating.

14 WAIVERS

14.1 No forbearance or failure by any party to exercise or assert or claim any rights or entitlement hereunder shall be construed (in the absence of a written agreement to waive or a written confirmation of a past waiver) as a waiver of that right or entitlement.

14.2 No waiver of any breach of any term of this Deed shall (unless expressly agreed in writing by the waiving party) be construed as a waiver of a future breach of the same term or as authorising a continuation of a particular breach.

15 VARIATIONS TO THIS DEED

Save as otherwise specifically provided herein, any variation of this Deed shall be binding only if it is recorded in a document signed by or on behalf of all of the parties hereto.

16 SEVERABILITY

The provisions of this Deed shall be severable and distinct from each other and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of each of the remaining provisions of this Deed shall not in any way be affected, prejudiced or impaired thereby.

17 FACILITIES

Nothing contained in this Deed shall bind either Leumi or the Second Chargeholder to make any advance or prepayment or to grant any credit or other facilities to any Obligor.

18 TIME AND INDULGENCE

Leumi and the Second Chargeholder shall each be entitled to grant time or indulgence or to release or compound with any Obligor or otherwise deal with its Security without reference to the other except to the extent regulated by this Deed.

19 COUNTERPARTS

This Deed may be executed in any number of counterparts each in the like form, all of which when taken together shall constitute one and the same document. Where executed in counterparts the parties will evidence the date of delivery of this Deed by inserting it on the cover page and at the top of page 1 of this Deed in the blank provided for the date of delivery of this Deed.

20 ASSIGNATION

None of the Financiers (a "Transferor") shall assign, transfer, charge or otherwise dispose of any of its Security or any of its rights or obligations under them to any person (a "Transferee") or agree or attempt to do so without first requiring the relevant Transferee to execute and deliver a deed (in a form satisfactory to the other Financiers) in which the assignee relevant Transferee agrees to be bound by all the provisions of this Deed affecting the Transferor including this Clause 20.

21 NOTICES

- 21.1 Any notice or other communication given or made under or in connection with the matters contemplated by this Deed shall be in writing.
- 21.2 Any such notice or other communication shall be addressed or faxed as provided in Clause 21.3.
- 21.3 The addresses and fax numbers for service are:
- | | | |
|---------------------------|---------|--|
| Leumi | Address | 126 Dyke Road, Brighton, BN1 3TE (FAO the Transaction Support Team) |
| | | Transactionsupport@leumiabl.co.uk |
| | Fax | 01273 716210 |
| Second Chargeholder | Address | Bank of Scotland plc, Level 5, Block D, 69 Morrison Street, Edinburgh, EH3 8YF (FAO Nick Harley) |
| | Fax | N/A |
| The Borrower and Obligors | Address | Edinburgh Road, Heathhall, Dumfries, DG1 3NX (FAO Stephen Turner) |
| | Fax | N/A |
- 21.4 A party may notify the other parties to this Deed of a change to its name or address for the purposes of Clause 21.2 provided that such notification shall only be effective on:
- (a) the date specified in the notification as the date on which the change is to take place; or
 - (b) if no date is specified or the date specified is less than five clear business days after date on which notice is given, the date falling five clear business days after notice of any such change has been given.
- 21.5 For the avoidance of doubt, the parties agree that the provisions of this clause shall not apply in relation to the service of any document by which any legal proceedings are commenced or continued or forming any part of such proceedings.

22 THIRD PARTY RIGHTS

None of the terms of this Deed is enforceable by any person other than the parties hereto and their respective successors in title.

23 LAW AND JURISDICTION

23.1 This Deed is governed by, and shall be construed in accordance with Scots law.

23.2 The parties to this Deed irrevocably submit to the exclusive jurisdiction of the Scottish courts to settle any disputes which may arise out of or in connection with this Deed.

24 TERMINATION OF OLD DEED OF RELEASE AND RANKING

Notwithstanding anything herein contained to the contrary, the parties hereto acknowledge and agree that this Deed supersedes and replaces the deed entered into between Leumi, the Second Chargeholder, Thomas Warrington Barrie as Third Chargeholder, the Borrower and the companies named in part 1 of the schedule thereto as Obligors on 29 January 2019 (the "Old Deed of Release and Ranking").

IN WITNESS whereof these presents consisting of this and the preceding 8 pages together with the Schedule annexed hereto are executed as follows and if executed in counterpart is delivered on the date set out on the cover page and the top of page 1 of this Deed in accordance with Clause 19:

SIGNED for and on behalf of
LEUMI ABL LIMITED by:

Xavin Yates



.....
Attorney for **LEUMI ABL LIMITED**

And

Paul Hird



.....
Attorney for **LEUMI ABL LIMITED**

as attorneys for

LEUMI ABL LIMITED

under a power of attorney dated 14th August 2012

at
on the
of

04 MAR 2020 day
2020

In the presence of this witness:

Witness
Signature
Name
Address

: 
: Cella Bibby
:

Leumi ABL Ltd
Pacific House
126 Dyke Road
Brighton
East Sussex BN1 3TE 10

SIGNED for and on behalf of
BANK OF SCOTLAND PLC as SECOND CHARGEHOLDER
acting by



Attorney for BANK OF SCOTLAND PLC

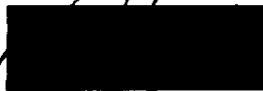
as an attorney for

BANK OF SCOTLAND PLC

at EDINBURGH
on the 9TH day
of MARCH 2020

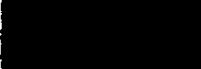
In the presence of this witness:


Witness
Signature
Name
Address


:
: NICK WALKER
: C/O PORT HAMILTON
EDINBURGH.

SIGNED by
CURRIE EUROPEAN TRANSPORT LIMITED as BORROWER
at Glasgow
on the 4th day
of MARCH 2020


acting by one director in the presence of
this witness:


Director
Signature : 
Name : STEPHEN TURNER

Witness
Signature : 
Name : MICHAEL FINELL
Address : 107 WEST REGENT ST, GLASGOW, G2 2BA

SIGNED by
CURRIE EUROPEAN TRANSPORT LIMITED as OBLIGOR
at GLASGOW
on the 4th day
of MARCH 2020


acting by one director in the presence of
this witness:


Director
Signature : 
Name : STEPHEN TURNER

Witness
Signature : 
Name : MICHAEL FRET
Address : 107 WEST REGENT ST, GLASGOW G2 2BA

SIGNED by
CURRIE INTERNATIONAL HOLDINGS LIMITED as OBLIGOR
at GLASGOW
on the 4th day
of MARCH 2020

acting by one director in the presence of
this witness:


Director
Signature : 
Name : STEPHEN TURNER

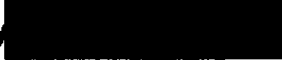
Witness
Signature : 
Name : MICHAEL FRET
Address : 107 WEST REGENT ST, GLASGOW, G2 2BA

SIGNED by
CURRIE EUROPEAN TRANSPORT HOLDINGS LIMITED as OBLIGOR

at *GLASGOW*
on the *4th* day
of *MARCH* 2020

acting by one director in the presence of
this witness:

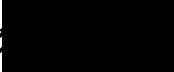
Director
Signature : 
Name : *STEPHEN TURNER*

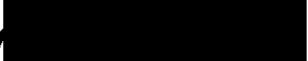
Witness
Signature : 
Name : *MICHAEL FRET*
Address : *107 WEST REGENT ST, GLASGOW, G2 2BA*

SIGNED by
PROJECT ABBIE LIMITED as OBLIGOR

at *GLASGOW*
on the *4th* day
of *MARCH* 2020

acting by one director in the presence of
this witness:

Director
Signature : 
Name : *STEPHEN TURNER*

Witness
Signature : 
Name : *MICHAEL FRET*
Address : *107 WEST REGENT ST, GLASGOW, G2 2BA*

SIGNED by
PROJECT NICOLA LIMITED as **OBLIGOR**
at **GLASGOW**
on the **4th** day
of **MARCH** 2020

acting by one director in the presence of
this witness:

Director
Signature
Name

:

:



KEVIN POSIE

Witness
Signature
Name
Address

:

:

:


MICHAEL FLETT
107 WEST REGENT ST, GLASGOW, G2 2BA.

This is the Schedule referred to in the foregoing Deed of Release and Ranking among Leumi ABL Limited, Bank of Scotland PLC and others. There are three (3) parts to this Schedule.

PART 1 OF THE SCHEDULE: THE OBLIGORS

1	CURRIE INTERNATIONAL HOLDINGS LIMITED (Company Number SC203722) whose registered office is at Edinburgh Road, Heathall, Dumfries, DG1 3NX
2	CURRIE EUROPEAN TRANSPORT LIMITED (Company Number SC062686) whose registered office is at Heathall, Dumfries, DG1 3NX
3	CURRIE EUROPEAN TRANSPORT HOLDINGS LIMITED (Company Number SC195091) whose registered office is at Heathall, Dumfries, DG1 3NX
4	PROJECT ABBIE LIMITED (Company Number SC605874) whose registered office is at Edinburgh Road, Heathall, Dumfries, DG1 3NX
5	PROJECT NICOLA LIMITED (Company Number SC646853) whose registered office is at Heathall, Dumfries, DG1 3NX


PART 2 OF THE SCHEDULE: LEUMI'S SECURITY

1.	Scots law floating charge granted by Currie European Transport Limited dated 28 January 2019 and registered at Companies House on 31 January 2019.
2.	Scots law floating charge granted by Currie International Holdings Limited dated 28 January 2019 and registered at Companies House on 31 January 2019.
3.	Scots law floating charge granted by Currie European Transport Holdings Limited dated 28 January 2019 and registered at Companies House on 31 January 2019.
4.	Scots law floating charge by Project Abbie Limited dated 28 January 2019 and registered at Companies House on 31 January 2019.
5.	Scots law floating charge by Project Nicola Limited dated on or about the date of this Deed.
6.	Leumi Standard Security (as defined in clause 1 above).
7.	Cross corporate guarantee between each of (i) Leumi, (ii) Project Abbie Limited, (iii) Currie International Holdings Limited, (iv) Currie European Transport Limited and (v) Currie European Transport Holdings Limited dated 29 January 2019.
8.	Cross corporate guarantee between each of (i) Leumi, (ii) Project Abbie Limited, (iii) Project Nicola Limited, (iv) Currie International Holdings Limited, (v) Currie European Transport Limited and (vi) Currie European Transport Holdings Limited dated on or about the date of this Deed.

PART 3 OF THE SCHEDULE: SECOND CHARGEHOLDER'S SECURITY

1.	Scots law floating charge granted by Currie International Holdings Limited dated 21 May 2010 and registered at Companies House on 8 June 2010.
2.	Scots law floating charge granted by Currie European Transport Limited dated 21 May 2010 and registered at Companies House on 8 June 2010.
3.	Scots law floating charge granted by Currie European Transport Holdings Limited dated 21 May 2010 and registered at Companies House on 8 June 2010.
4.	Scots law floating charge granted by Project Abbie Limited dated 28 January 2019 and registered at Companies House on 4 February 2019.
5.	Cross corporate guarantee between each of (i) the Second Chargeholder, (ii) Project Abbie Limited, (iii) Currie International Holdings Limited, (iv) Currie European Transport Limited and (v) Currie European Transport Holdings Limited dated 28 January 2019.

SIGNED BY:

Leumi ABL Limited  *Kevin Yates*
 Bank of Scotland PLC
 Currie European Transport Limited (as Borrower)
 Currie International Holdings Limited
 Currie European Transport Limited (as Obligor)
 Currie European Transport Holdings Limited
 Project Abbie Limited
 Project Nicola Limited

PART 3 OF THE SCHEDULE: SECOND CHARGEHOLDER'S SECURITY

1.	Scots law floating charge granted by Currie International Holdings Limited dated 21 May 2010 and registered at Companies House on 8 June 2010.
2.	Scots law floating charge granted by Currie European Transport Limited dated 21 May 2010 and registered at Companies House on 8 June 2010.
3.	Scots law floating charge granted by Currie European Transport Holdings Limited dated 21 May 2010 and registered at Companies House on 8 June 2010.
4.	Scots law floating charge granted by Project Abbie Limited dated 28 January 2019 and registered at Companies House on 4 February 2019.
5.	Cross corporate guarantee between each of (i) the Second Chargeholder, (ii) Project Abbie Limited, (iii) Currie International Holdings Limited, (iv) Currie European Transport Limited and (v) Currie European Transport Holdings Limited dated 28 January 2019.

SIGNED BY:

Leumi ABL Limited

Bank of Scotland PLC



Currie European Transport Limited (as Borrower)

Currie International Holdings Limited

Currie European Transport Limited (as Obligor)

Currie European Transport Holdings Limited

Project Abbie Limited

Project Nicola Limited

PART 3 OF THE SCHEDULE: SECOND CHARGEHOLDER'S SECURITY

1.	Scots law floating charge granted by Currie International Holdings Limited dated 21 May 2010 and registered at Companies House on 8 June 2010.
2.	Scots law floating charge granted by Currie European Transport Limited dated 21 May 2010 and registered at Companies House on 8 June 2010.
3.	Scots law floating charge granted by Currie European Transport Holdings Limited dated 21 May 2010 and registered at Companies House on 8 June 2010.
4.	Scots law floating charge granted by Project Abbie Limited dated 28 January 2019 and registered at Companies House on 4 February 2019.
5.	Cross corporate guarantee between each of (i) the Second Chargeholder, (ii) Project Abbie Limited, (iii) Currie International Holdings Limited, (iv) Currie European Transport Limited and (v) Currie European Transport Holdings Limited dated 28 January 2019.

SIGNED BY:

Leumi ABL Limited
 Bank of Scotland PLC
 Currie European Transport Limited (as Borrower)
 Currie International Holdings Limited
 Currie European Transport Limited (as Obligor)
 Currie European Transport Holdings Limited
 Project Abbie Limited
 Project Nicola Limited

