

In accordance with
Section 859D of the
Companies Act 2006 as
applied by The Limited
Liability Partnerships
(Application of
Companies Act 2006)
Regulations 2009.

LL MR07

Particulars of alteration of a charge (part
of a negative pledge) for a Limited Liability
Partnership (LLP)



RM 27/12/2019 #44
COMPANIES HOUSE
R8L7T13V
RM 17/01/2020 #354
COMPANIES HOUSE
R8WVEGSQ
A06 27/12/2019 #88
COMPANIES HOUSE
A8L635IX

☒ **What this form is for**
You may use this form to notify
that a charge has been altered.

☐ **What this form is NOT for**
You may not use this form to notify
that a charge has been created for a
company. Please use form LL01 for this purpose.



Please include a certified copy of the instrument of alteration with this form.
This will be placed on the public record.

1

LLP details

LLP number O C 4 0 0 4 2 4

LLP name in full AUCHENCAIRN FOREST LLP

→ Filling in this form

Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

2

Charge creation

When was the charge created?

→ Before 06/04/2013. Complete **Part A and Part C**

→ On or after 06/04/2013. Complete **Part B and Part C**

Part A

Charges created before 06/04/2013

A1

Charge creation date

Please give the date of creation of the charge.

Charge creation date d d m m y y y y

A2

Description of instrument (if any)

Please give a description of the instrument (if any) by which the charge is
created or evidenced.

Instrument description

Continuation page

Please use a continuation page if
you need to enter more details.

LL MR07

Particulars of alteration of a charge (particulars of a negative pledge) for a Limited Liability Partnership (LLP)

A3

Short particulars of the property or undertaking charged

Please give the short particulars of the property or undertaking charged as set out when the charge was registered.

Continuation page

Please use a continuation page if you need to enter more details.

Short particulars

LL MR07

Particulars of alteration of a charge (particulars of a negative pledge) for a Limited Liability Partnership (LLP)

Part B

Charges created on or after 06/04/2013

B1

Charge code

Charge code ①

Please give the charge code. This can be found on the certificate.

O C 4 0 - 0 4 2 4 - 0 0 0 6

① **Charge code**

This is the unique reference code allocated by the registrar.

Part C

To be completed for all charges

C1

Signature

Signature

Please sign the form here.

Signature

X

X

ANDERSON STRATHERN LLP, AS AGENT

This form must be signed by the LLP that created the charge or by the person taking the benefit of this or any affected charge.

LL MR07

Particulars of alteration of a charge (particulars of a negative pledge) for a Limited Liability Partnership (LLP)



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **GILLIAN ANDERSON**

LLP name **ANDERSON STRATHERN LLP**

Address **1 RUTLAND COURT**

Post town **EDINBURGH**

County/Region

Postcode **E H 3 8 E Y**

Country

DX **ED 3 EDINBURGH**

Telephone **0131 270 7700**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The LLP name and number match the information held on the public Register.
- ☐ You have included a certified copy of the instrument of alteration.

Part A Charges created before 06/04/2013

- ☐ You have given the charge date.
- ☐ You have completed the Description of instrument and Short particulars in Sections A2 and A3.

Part B Charges created on or after 06/04/2013

- ☐ You have given the charge code.

Part C To be completed for all charges

- ☐ You have signed the form.



Important information

Please note that all information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For LLPs registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For LLPs registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For LLPs registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

RANKING AGREEMENT

among

AUCHENCAIRN FOREST LLP

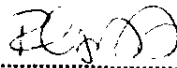
and

THE CHURCH COMMISSIONERS FOR ENGLAND

and

UPM-KYMMENE (UK) HOLDINGS LIMITED

CERTIFIED TRUE COPY save for material redacted
pursuant to s.859G of the Companies Act 2006


.....
For and on behalf of Anderson Strathern LLP
1 Rutland Court
Edinburgh
EH3 8EY

Re: Watermeetings forest

RANKING AGREEMENT

among

THE CHURCH COMMISSIONERS FOR ENGLAND, a charity registered in England and Wales (Charity Number 1140097) and having its Registered Office at Church House, Great Smith Street, London, SW1P 3AZ ("CCE")

and

UPM-KYMMENE (UK) HOLDINGS LIMITED (Company Number: 01642233) a company incorporated under the Companies Acts and having its Registered Office at Station House, 6th Floor, Stamford New Road, Altrincham, Cheshire WA14 1EP (herein referred to as "UPM")

and

AUCHENCAIRN FOREST LLP, incorporated under the Limited Liability Partnerships Act 2000 (No. OC400424) and having its registered office at Glebe Barn, Great Barrington, Burford, Oxon, OX18 4US ("the Landowner")

WHEREAS:-

- (1) The Landowner has granted or is about to grant the UPM Standard Security in favour of UPM;
- (2) The Landowner has granted or is about to grant the CCE Standard Security in favour of CCE;
- (3) The parties have agreed to enter into this Ranking Agreement to regulate the ranking of the UPM Standard Security and the CCE Standard Security *inter se*;

THEREFORE THE PARTIES DO HEREBY AGREE as follows:-

DEFINITIONS AND INTERPRETATION

In this Agreement unless the context otherwise requires:-

"the UPM Clawback Agreement" means the Clawback Agreement between the Landowner and UPM dated on or about the date hereof;

"UPM Secured Obligations" shall mean the performance of the obligations of the Landowner to UPM in terms of the UPM Clawback Agreement;

"UPM Standard Security" shall mean the Standard Security over the Property granted by the Landowner in favour of UPM dated on or about the date hereof and about to be registered in the Land Register as security for the UPM Secured Obligations;

"the CCE Clawback Agreement" means the Clawback Agreement between the Landowner and CCE dated on or about the date hereof;

"the CCE Secured Obligations" shall mean the performance of the obligations of the Landowner in terms of the CCE Clawback Agreement;

"the CCE Standard Security" shall mean the Standard Security over the Property granted by the Landowner in favour of CCE dated on or about the date hereof and about to be registered in the Land Register as security for the CCE Secured Obligations;

"the Creditors" shall mean UPM and CCE, and **"Creditor"** shall mean either of them;

"the Property" shall mean ALL and WHOLE the subjects known as and forming Watermeetings and Hitterill Plantations, by Crawford, Biggar, in the County of Lanark being the subjects registered in the Land Register of Scotland under Title Number LAN80664;

"the Securities" shall mean the UPM Standard Security and the CCE Standard Security, and **"Security"** shall mean any one of them; and

"Funder Standard Security" shall mean a standard security granted by the Landowner to any bank or other reputable lending institution to secure over the Property sums advanced or to be advanced to the Landowner in connection with a normal commercial mortgage over the Property or for the purposes of funding the acquisition and/or development of the Property;

Reference to the Creditors shall be deemed to include assignees of the Creditors.

Reference to any statute or statutory provision shall be deemed to include reference to any statute or statutory provision which amends, extends, consolidates or replaces the same or which has been amended, extended, consolidated or replaced by the same, and to any order, regulation, instrument or other subordinate legislation made under the relevant statute.

Words importing the singular shall include the plural and vice versa.

References to this Agreement or any other agreement or document shall be deemed to be references to this Agreement or such other agreement or document as amended, supplemented or novated from time to time.

References to a "fixed security" shall mean a fixed security as defined by Section 486 of the Companies Act 1985.

OVERRIDING EFFECT

The provisions of this Agreement shall apply and the Securities shall be given effect in accordance with the terms hereof notwithstanding the provisions of Section 13 of the Conveyancing and Feudal Reform (Scotland) Act 1970 or the terms of the Securities or any of them or the dates of creation or registration or intimation thereof or the date or dates on which the Creditors or either of them may have made or may hereafter make advances to the Landowner or the date or dates on which such advances have been or shall be drawn out by or debited to the Landowner or such obligations have been or may be incurred by the Landowner or the date or dates on which sums or other obligations due or becoming due to either of the Creditors have been or shall become due and irrespective of the composition of or fluctuations in such sums or other obligations or the existence at any time of a credit balance on any current or other account.

RANKING OF SECURITIES

The UPM Standard Security to the extent of all obligations secured thereby and until the date on which the same is discharged shall rank in priority to the CCE Standard Security.

PROHIBITION AGAINST FURTHER SECURITIES

Subject always to the immediately following paragraph hereof, the Landowner shall not grant any further fixed security over the Property or any part or parts thereof without the written consent of both Creditors and both Creditors, by their execution of this Agreement, expressly agree to this provision notwithstanding the terms of any of the Securities.

Notwithstanding any other provision in this Agreement or any condition included or imported into the Securities, the Landowner shall not be prevented or restricted from granting a Funder Standard Security, and the Creditors agree to the creation at any time prior to the discharge of the Securities of a Funder Standard Security (and if any Funder Standard Security is discharged to the creation of a new Funder Standard Security replacing all previous Funder Standard Securities) ranking prior to and in preference to the Securities and the Creditors undertake to enter into and execute such ranking agreement or agreements (but subject to any proper and reasonable costs plus VAT incurred by the Creditors in connection with this clause being paid by the Landowner in exchange for the agreement signed by the Creditors) as are reasonably required to give effect to the priority ranking of a Funder Standard Security from time to time, provided any such ranking agreement includes inter alia (i) an acknowledgement by all parties thereto that any power of sale exercised by the prior ranking creditor prior to the discharge of the Securities would be exercised subject to the Creditors' whole rights and entitlements arising under or from and with the benefit of the terms of the UPM Clawback Agreement and the CCE Clawback Agreement, (ii) a declaration that the heritable creditor under a Funder Standard Security or other prior ranking security undertakes that they will pay the Creditors as appropriate from the proceeds realised or recovered under such exercised power of sale any sum or sums due to the Creditors as appropriate under this Agreement and the Securities immediately upon settlement of such sale but subject always, for the avoidance of doubt, to the prior payment to the heritable creditor under any Funder Standard Security of all sums due to them in terms thereof and as set out in any ranking agreement entered into with them and (iii) an obligation upon such heritable creditor under a Funder Standard Security or other prior ranking security to procure that, whether or not a discharge or Deed of Restriction is required from the Creditors respectively of the UPM Standard Security or the CCE Standard Security fresh Standard Securities in favour of UPM and CCE respectively will be granted by the party to whom the Property or part thereof is transferred as aforesaid, the said fresh Standard Securities being in terms of the then current versions of the deeds referred to herein.

TIME OR INDULGENCE

Each of the Creditors shall be entitled, without reference to the other, to grant any time indulgence, waiver or concession to the Landowner or any other person and to release, compromise or otherwise deal with or abstain from perfecting or enforcing any of the rights which it may now or hereafter have against the Landowner under this Agreement or otherwise, provided that the same shall not prejudice the rights of the other Creditor under this Agreement save, however, that each Creditor shall notify the other prior to issuing a calling-up notice or notice of default in terms of its Security.

DISCLOSURE OF INFORMATION

The Creditors may, from time to time, disclose to each other information concerning the Landowner in such a manner and to such extent as they may, from time to time, wish.

VARIATION/ALTERATION

The Securities are hereby varied to the extent specified in this Agreement and this Agreement shall be construed and receive effect as a variation within the meaning of Section 16 of the Conveyancing and Feudal Reform (Scotland) Act 1970.

CONSENTS ETC

UPM hereby gives and shall be deemed to have given timeously its consent to the granting by the Landowner of the CCE Standard Security

Subject to the foregoing provisions as to ranking, none of the Securities shall, in any way, prejudice or affect any other of them as security for or in respect of any sums or obligations which are now or have been or may at any time hereafter become due, owing or incurred by the Landowner to UPM or CCE and, subject as aforesaid, all such sums and obligations shall be fully and effectually secured by each of the Securities as if they had all become due or owing or incurred to UPM or CCE before the creation of any other of the Securities.

GOVERNING LAW

This Agreement shall be governed by and construed according to the law of Scotland and each party hereto submits to the non-exclusive jurisdiction of the Scottish Courts: IN WITNESS WHEREOF these presents consisting of this and the three preceding pages are executed as follows:

SUBSCRIBED by the said
THE CHURCH COMMISSIONERS FOR ENGLAND

at on the day of 2019 by

.....

before this witness

..... Witness
..... Full Name
..... Address
.....

SUBSCRIBED for and on behalf of the said
UPM-KYMMENE UK (HOLDINGS) LIMITED

at IRVING on the 26th day of November 2019 by

.....Director

before this witness:

Signature

Full Name CAROL DAVIDSON

Address C/O UPM CALEDONIAN PAPER

MEADOWHEAD ROAD
IRVING
AYRSHIRE
KA11 5AT

SUBSCRIBED for and on behalf of the said
AUCHENCAIRN FOREST LLP

at _____ on the _____ day of _____ 2019 by

.....Member

before this witness:

Signature

Full Name

Address

.....

RANKING AGREEMENT

among

AUCHENCAIRN FOREST LLP

and

THE CHURCH COMMISSIONERS FOR ENGLAND

and

UPM KYMMENE LIMITED

Re: Watermeetings forest

RANKING AGREEMENT

among

THE CHURCH COMMISSIONERS FOR ENGLAND, a charity registered in England and Wales (Charity Number 1140097) and having its Registered Office at Church House, Great Smith Street, London, SW1P 3AZ ("CCE")

and

UPM-KYMMENE (UK) HOLDINGS LIMITED (Company Number: 01642233) a company incorporated under the Companies Acts and having its Registered Office at Station House, 6th Floor, Stamford New Road, Altrincham, Cheshire WA14 1EP (herein referred to as "UPM")

and

AUCHENCAIRN FOREST LLP, incorporated under the Limited Liability Partnerships Act 2000 (No. OC400424) and having its registered office at Glebe Barn, Great Barrington, Burford, Oxon, OX18 4US ("the Landowner")

WHEREAS:-

- (1) The Landowner has granted or is about to grant the UPM Standard Security in favour of UPM;
- (2) The Landowner has granted or is about to grant the CCE Standard Security in favour of CCE;
- (3) The parties have agreed to enter into this Ranking Agreement to regulate the ranking of the UPM Standard Security and the CCE Standard Security *inter se*;

THEREFORE THE PARTIES DO HEREBY AGREE as follows:-

DEFINITIONS AND INTERPRETATION

In this Agreement unless the context otherwise requires:-

"the UPM Clawback Agreement" means the Clawback Agreement between the Landowner and UPM dated on or about the date hereof;

"UPM Secured Obligations" shall mean the performance of the obligations of the Landowner to UPM in terms of the UPM Clawback Agreement;

"UPM Standard Security" shall mean the Standard Security over the Property granted by the Landowner in favour of UPM dated on or about the date hereof and about to be registered in the Land Register as security for the UPM Secured Obligations;

"the CCE Clawback Agreement" means the Clawback Agreement between the Landowner and CCE dated on or about the date hereof;

"the CCE Secured Obligations" shall mean the performance of the obligations of the Landowner in terms of the CCE Clawback Agreement;

"the CCE Standard Security" shall mean the Standard Security over the Property granted by the Landowner in favour of CCE dated on or about the date hereof and about to be registered in the Land Register as security for the CCE Secured Obligations;

"the Creditors" shall mean UPM and CCE, and **"Creditor"** shall mean either of them;

"the Property" shall mean ALL and WHOLE the subjects known as and forming Watermeetings and Hitterill Plantations, by Crawford, Biggar, in the County of Lanark being the subjects registered in the Land Register of Scotland under Title Number LAN80664;

"the Securities" shall mean the UPM Standard Security and the CCE Standard Security, and **"Security"** shall mean any one of them; and

"Funder Standard Security" shall mean a standard security granted by the Landowner to any bank or other reputable lending institution to secure over the Property sums advanced or to be advanced to the Landowner in connection with a normal commercial mortgage over the Property or for the purposes of funding the acquisition and/or development of the Property;

Reference to the Creditors shall be deemed to include assignees of the Creditors.

Reference to any statute or statutory provision shall be deemed to include reference to any statute or statutory provision which amends, extends, consolidates or replaces the same or which has been amended, extended, consolidated or replaced by the same, and to any order, regulation, instrument or other subordinate legislation made under the relevant statute.

Words importing the singular shall include the plural and vice versa.

References to this Agreement or any other agreement or document shall be deemed to be references to this Agreement or such other agreement or document as amended, supplemented or novated from time to time.

References to a "fixed security" shall mean a fixed security as defined by Section 486 of the Companies Act 1985.

OVERRIDING EFFECT

The provisions of this Agreement shall apply and the Securities shall be given effect in accordance with the terms hereof notwithstanding the provisions of Section 13 of the Conveyancing and Feudal Reform (Scotland) Act 1970 or the terms of the Securities or any of them or the dates of creation or registration or intimation thereof or the date or dates on which the Creditors or either of them may have made or may hereafter make advances to the Landowner or the date or dates on which such advances have been or shall be drawn out by or debited to the Landowner or such obligations have been or may be incurred by the Landowner or the date or dates on which sums or other obligations due or becoming due to either of the Creditors have been or shall become due and irrespective of the composition of or fluctuations in such sums or other obligations or the existence at any time of a credit balance on any current or other account.

RANKING OF SECURITIES

The UPM Standard Security to the extent of all obligations secured thereby and until the date on which the same is discharged shall rank in priority to the CCE Standard Security.

PROHIBITION AGAINST FURTHER SECURITIES

Subject always to the immediately following paragraph hereof, the Landowner shall not grant any further fixed security over the Property or any part or parts thereof without the written consent of both Creditors and both Creditors, by their execution of this Agreement, expressly agree to this provision notwithstanding the terms of any of the Securities.

Notwithstanding any other provision in this Agreement or any condition included or imported into the Securities, the Landowner shall not be prevented or restricted from granting a Funder Standard Security, and the Creditors agree to the creation at any time prior to the discharge of the Securities of a Funder Standard Security (and if any Funder Standard Security is discharged to the creation of a new Funder Standard Security replacing all previous Funder Standard Securities) ranking prior to and in preference to the Securities and the Creditors undertake to enter into and execute such ranking agreement or agreements (but subject to any proper and reasonable costs plus VAT incurred by the Creditors in connection with this clause being paid by the Landowner in exchange for the agreement signed by the Creditors) as are reasonably required to give effect to the priority ranking of a Funder Standard Security from time to time, provided any such ranking agreement includes inter alia (i) an acknowledgement by all parties thereto that any power of sale exercised by the prior ranking creditor prior to the discharge of the Securities would be exercised subject to the Creditors' whole rights and entitlements arising under or from and with the benefit of the terms of the UPM Clawback Agreement and the CCE Clawback Agreement, (ii) a declaration that the heritable creditor under a Funder Standard Security or other prior ranking security undertakes that they will pay the Creditors as appropriate from the proceeds realised or recovered under such exercised power of sale any sum or sums due to the Creditors as appropriate under this Agreement and the Securities immediately upon settlement of such sale but subject always, for the avoidance of doubt, to the prior payment to the heritable creditor under any Funder Standard Security of all sums due to them in terms thereof and as set out in any ranking agreement entered into with them and (iii) an obligation upon such heritable creditor under a Funder Standard Security or other prior ranking security to procure that, whether or not a discharge or Deed of Restriction is required from the Creditors respectively of the UPM Standard Security or the CCE Standard Security fresh Standard Securities in favour of UPM and CCE respectively will be granted by the party to whom the Property or part thereof is transferred as aforesaid, the said fresh Standard Securities being in terms of the then current versions of the deeds referred to herein.

TIME OR INDULGENCE

Each of the Creditors shall be entitled, without reference to the other, to grant any time indulgence, waiver or concession to the Landowner or any other person and to release, compromise or otherwise deal with or abstain from perfecting or enforcing any of the rights which it may now or hereafter have against the Landowner under this Agreement or otherwise, provided that the same shall not prejudice the rights of the other Creditor under this Agreement save, however, that each Creditor shall notify the other prior to issuing a calling-up notice or notice of default in terms of its Security.

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The Creditors may, from time to time, disclose to each other information concerning the Landowner in such a manner and to such extent as they may, from time to time, wish.

VARIATION/ALTERATION

The Securities are hereby varied to the extent specified in this Agreement and this Agreement shall be construed and receive effect as a variation within the meaning of Section 16 of the Conveyancing and Feudal Reform (Scotland) Act 1970;.

CONSENTS ETC

UPM hereby gives and shall be deemed to have given timeously its consent to the granting by the Landowner of the CCE Standard Security

Subject to the foregoing provisions as to ranking, none of the Securities shall, in any way, prejudice or affect any other of them as security for or in respect of any sums or obligations which are now or have been or may at any time hereafter become due, owing or incurred by the Landowner to UPM or CCE and, subject as aforesaid, all such sums and obligations shall be fully and effectually secured by each of the Securities as if they had all become due or owing or incurred to UPM or CCE before the creation of any other of the Securities.

GOVERNING LAW

This Agreement shall be governed by and construed according to the law of Scotland and each party hereto submits to the non-exclusive jurisdiction of the Scottish Courts: IN WITNESS WHEREOF these presents consisting of this and the three preceding pages are executed as follows:

~~SUBSCRIBED by the said~~ EXECUTED AS A DEED BY
THE CHURCH COMMISSIONERS FOR ENGLAND

at _____ on the _____ day of _____ 2019 by

..... ACTING BY TWO AUTHORIZED SIGNATORIES AT
LONDON ON 21 NOVEMBER 2019
before this witness SIGNATURE OF AUTHORIZED SIGNATORY:

..... Witness

..... Full Name

..... Address

SIGNATURE OF AUTHORIZED SIGNATORY.

SUBSCRIBED for and on behalf of the said
UPM-KYMMENE UK (HOLDINGS) LIMITED

at _____ on the _____ day of _____ 2019 by

.....Director

before this witness:

Signature

Full Name

Address

SUBSCRIBED for and on behalf of the said
AUCHENCAIRN FOREST LLP

at _____ on the _____ day of _____ 2019 by

.....Member

before this witness:

Signature

Full Name

Address

.....

RANKING AGREEMENT

among

THE CHURCH COMMISSIONERS FOR ENGLAND, a charity registered in England and Wales (Charity Number 1140097) and having its Registered Office at Church House, Great Smith Street, London, SW1P 3AZ ("CCE")

and

UPM-KYMMENE (UK) HOLDINGS LIMITED (Company Number: 01642233) a company incorporated under the Companies Acts and having its Registered Office at Station House, 6th Floor, Stamford New Road, Altrincham, Cheshire WA14 1EP (herein referred to as "UPM")

and

AUCHENCAIRN FOREST LLP, incorporated under the Limited Liability Partnerships Act 2000 (No. OC400424) and having its registered office at Glebe Barn, Great Barrington, Burford, Oxon, OX18 4US ("the Landowner")

WHEREAS:-

- (1) The Landowner has granted or is about to grant the UPM Standard Security in favour of UPM;
- (2) The Landowner has granted or is about to grant the CCE Standard Security in favour of CCE;
- (3) The parties have agreed to enter into this Ranking Agreement to regulate the ranking of the UPM Standard Security and the CCE Standard Security *inter se*;

THEREFORE THE PARTIES DO HEREBY AGREE as follows:-

DEFINITIONS AND INTERPRETATION

In this Agreement unless the context otherwise requires:-

"the UPM Clawback Agreement" means the Clawback Agreement between the Landowner and UPM dated on or about the date hereof;

"UPM Secured Obligations" shall mean the performance of the obligations of the Landowner to UPM in terms of the UPM Clawback Agreement;

"UPM Standard Security" shall mean the Standard Security over the Property granted by the Landowner in favour of UPM dated on or about the date hereof and about to be registered in the Land Register as security for the UPM Secured Obligations;

"the CCE Clawback Agreement" means the Clawback Agreement between the Landowner and CCE dated on or about the date hereof;

"the CCE Secured Obligations" shall mean the performance of the obligations of the Landowner in terms of the CCE Clawback Agreement;

"the CCE Standard Security" shall mean the Standard Security over the Property granted by the Landowner in favour of CCE dated on or about the date hereof and about to be registered in the Land Register as security for the CCE Secured Obligations;

"the Creditors" shall mean UPM and CCE, and **"Creditor"** shall mean either of them;

"the Property" shall mean ALL and WHOLE the subjects known as and forming Watermeetings and Hitterill Plantations, by Crawford, Biggar, in the County of Lanark being the subjects registered in the Land Register of Scotland under Title Number LAN80664;

"the Securities" shall mean the UPM Standard Security and the CCE Standard Security, and **"Security"** shall mean any one of them; and

"Funder Standard Security" shall mean a standard security granted by the Landowner to any bank or other reputable lending institution to secure over the Property sums advanced or to be advanced to the Landowner in connection with a normal commercial mortgage over the Property or for the purposes of funding the acquisition and/or development of the Property;

Reference to the Creditors shall be deemed to include assignees of the Creditors.

Reference to any statute or statutory provision shall be deemed to include reference to any statute or statutory provision which amends, extends, consolidates or replaces the same or which has been amended, extended, consolidated or replaced by the same, and to any order, regulation, instrument or other subordinate legislation made under the relevant statute.

Words importing the singular shall include the plural and vice versa.

References to this Agreement or any other agreement or document shall be deemed to be references to this Agreement or such other agreement or document as amended, supplemented or novated from time to time.

References to a "fixed security" shall mean a fixed security as defined by Section 486 of the Companies Act 1985.

OVERRIDING EFFECT

The provisions of this Agreement shall apply and the Securities shall be given effect in accordance with the terms hereof notwithstanding the provisions of Section 13 of the Conveyancing and Feudal Reform (Scotland) Act 1970 or the terms of the Securities or any of them or the dates of creation or registration or intimation thereof or the date or dates on which the Creditors or either of them may have made or may hereafter make advances to the Landowner or the date or dates on which such advances have been or shall be drawn out by or debited to the Landowner or such obligations have been or may be incurred by the Landowner or the date or dates on which sums or other obligations due or becoming due to either of the Creditors have been or shall become due and irrespective of the composition of or fluctuations in such sums or other obligations or the existence at any time of a credit balance on any current or other account.

RANKING OF SECURITIES

The UPM Standard Security to the extent of all obligations secured thereby and until the date on which the same is discharged shall rank in priority to the CCE Standard Security.

PROHIBITION AGAINST FURTHER SECURITIES

Subject always to the immediately following paragraph hereof, the Landowner shall not grant any further fixed security over the Property or any part or parts thereof without the written consent of both Creditors and both Creditors, by their execution of this Agreement, expressly agree to this provision notwithstanding the terms of any of the Securities.

Notwithstanding any other provision in this Agreement or any condition included or imported into the Securities, the Landowner shall not be prevented or restricted from granting a Funder Standard Security, and the Creditors agree to the creation at any time prior to the discharge of the Standard Securities of a Funder Standard Security (and if any Funder Standard Security is discharged to the creation of a new Funder Standard Security replacing all previous Funder Standard Securities) ranking prior to and in preference to the Standard Securities and the Creditors undertake to enter into and execute such ranking agreement or agreements (but subject to any proper and reasonable costs plus VAT incurred by the Creditors in connection with this clause being paid by the Landowner in exchange for the agreement signed by the Creditors) as are reasonably required to give effect to the priority ranking of a Funder Standard Security from time to time, provided any such ranking agreement includes inter alia (i) an acknowledgement by all parties thereto that any power of sale exercised by the prior ranking creditor prior to the discharge of the Standard Securities would be exercised subject to the Creditors' whole rights and entitlements arising under or from and with the benefit of the terms of the UPM Clawback Agreement and the CCE Clawback Agreement, (ii) a declaration that the heritable creditor under a Funder Standard Security or other prior ranking security undertakes that they will pay the Creditors as appropriate from the proceeds realised or recovered under such exercised power of sale any sum or sums due to the Creditors as appropriate under this Agreement and the Standard Securities immediately upon settlement of such sale but subject always, for the avoidance of doubt, to the prior payment to the heritable creditor under any Funder Standard Security of all sums due to them in terms thereof and as set out in any ranking agreement entered into with them and (iii) an obligation upon such heritable creditor under a Funder Standard Security or other prior ranking security to procure that, whether or not a discharge or Deed of Restriction is required from the Creditors respectively of the UPM Standard Security or the CCE Standard Security fresh Standard Securities in favour of UPM and CCE respectively will be granted by the party to whom the Property or part thereof is transferred as aforesaid, the said fresh Standard Securities being in terms of the then current versions of the deeds referred to herein.

TIME OR INDULGENCE

Each of the Creditors shall be entitled, without reference to the other, to grant any time indulgence, waiver or concession to the Landowner or any other person and to release, compromise or otherwise deal with or abstain from perfecting or enforcing any of the rights which it may now or hereafter have against the Landowner under this Agreement or otherwise, provided that the same shall not prejudice the rights of the other Creditor under this Agreement save, however, that each Creditor shall notify the other prior to issuing a calling-up notice or notice of default in terms of its Security.

DISCLOSURE OF INFORMATION

The Creditors may, from time to time, disclose to each other information concerning the Landowner in such a manner and to such extent as they may, from time to time, wish.

VARIATION/ALTERATION

The Securities are hereby varied to the extent specified in this Agreement and this Agreement shall be construed and receive effect as a variation, within the meaning of Section 16 of the Conveyancing and Feudal Reform (Scotland) Act 1970;.

CONSENTS ETC

UPM hereby gives and shall be deemed to have given timeously its consent to the granting by the Landowner of the CCE Standard Security

Subject to the foregoing provisions as to ranking, none of the Securities shall, in any way, prejudice or affect any other of them as security for or in respect of any sums or obligations which are now or have been or may at any time hereafter become due, owing or incurred by the Landowner to UPM or CCE and, subject as aforesaid, all such sums and obligations shall be fully and effectually secured by each of the Securities as if they had all become due or owing or incurred to UPM or CCE before the creation of any other of the Securities.

GOVERNING LAW

This Agreement shall be governed by and construed according to the law of Scotland and each party hereto submits to the non-exclusive jurisdiction of the Scottish Courts: IN WITNESS WHEREOF these presents consisting of this and the three preceding pages are executed as follows:

SUBSCRIBED by the said

THE CHURCH COMMISSIONERS FOR ENGLAND

at on the day of 2019 by

.....

before this witness

..... Witness
..... Full Name
..... Address
.....

SUBSCRIBED for and on behalf of the said

UPM-KYMMENE UK (HOLDINGS) LIMITED

at on the day of 2019 by

.....Director

before this witness:

Signature

Full Name

Address

SUBSCRIBED for and on behalf of the said
AUCHENCAIRN FOREST LLP

at LONDON on the 8 day of NOVEMBER 2019 by

.....Member

before this witness:

Signature

Full Name ROH LIN TANG

Address 47 GULLEN ANNE STREET, LONDON

W1G 9JG

RANKING AGREEMENT

among

AUCHENCAIRN FOREST LLP

and

THE CHURCH COMMISSIONERS FOR ENGLAND

and

UPM KYMMENE LIMITED

Re: Watermeetings forest
