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CHWP000

COMPANIES FORM No. 466(Scot)

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

466

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge.

COMPANIES HOUSE
FEE PAID
EDINBURGH

Please do not
write in
this margin

Pursuant to section 410 and 466 of the Companies Act 1985

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

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

For official use

Company number

9

SC010170

Name of company

* LITHGOWS LIMITED

* insert full name
of company

Date of creation of the charge (note 1)

19 APRIL 2005

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

BOND AND FLOATING CHARGE

Names of the persons entitled to the charge

JAMES FRANK LITHGOW

Short particulars of all the property charged

The whole of the property (including uncalled capital and property held in trust) which is, or may from time to time while this instrument is in force be, comprised in Lithgows Limited's property and undertaking.

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

BRECHIN TINDAL OATTS
SOLICITORS
48 ST VINCENT STREET
GLASGOW
G2 5HS

For official use
Charges Section

Post room



SCT 8CK76517 0834
COMPANIES HOUSE 06/05/05

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

James Frank Lithgow, Drums House, Langbank, Renfrewshire
John Alexander Lithgow, Flat 1/1, 39 Partickhill Road, Glasgow, G11 5BY
Inver Farmers (Registered Number SL2747) Ormsary Estate Office, P.O.
Box Seven, Lochgilphead, Argyll, PA31 8JH
Drums Farms (Registered Number SL1318) Drums Estate Office,
Netherton, Langbank, Renfrewshire, PA14 6YG
Lithgows Limited, Netherton, Langbank, Renfrewshire, PA14 6YG

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write in
this margin*

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

Date(s) of execution of the instrument of alteration

29 March 2005
19 April 2005

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

Any present or future standard security, floating charge or any other charge granted by Lithgows Limited to any of James Frank Lithgow, John Alexander Lithgow, Inver Farmers or Drums Farms (other than the floating charges by Lithgows Limited already registered in their favour) shall (unless otherwise agreed by all of the aforementioned parties) not prejudice the provisions of this agreement as to ranking notwithstanding any provision contained in any of the floating charges by Lithgows Limited already registered in favour of the aforementioned parties or any such future charge or any rule of law to the contrary.

Short particulars of any property released from the floating charge

N/A

The amount, if any, by which the amount secured by the floating charge has been increased

N/A

*Please do not
write in
this margin*

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

The floating charges granted by Lithgows Limited shall rank in the following order of priority:-

The Bond and Floating Charge granted by Lithgows Limited in favour of James Frank Lithgow dated 19 April 2005, the Bond and Floating Charge granted by Lithgows Limited in favour of John Alexander Lithgow dated 19 April 2005, the Bond and Floating Charge granted by Lithgows Limited in favour of Inver Farmers dated 19 April 2005, the Bond and Floating Charge granted by Lithgows Limited in favour of Drums Farms dated 19 April 2005, shall rank *pari passu*, provided that:-

(1) if less than the whole amount secured by each of the aforementioned floating charges is repaid, repayment shall be made to (a) James Frank Lithgow pro rata according to the proportion which the James Lithgow Priority Debt (the aggregate amount calculated at the date of repayment secured by the floating charge in favour of James Frank Lithgow but not exceeding in aggregate the principal sum of £1,500,000 plus interest in relation to the principal sum and all costs, charges and expenses) bears to the Creditors Priority Debt (the aggregate amount calculated at the date of repayment secured by the floating charge in favour of Drums Farms but not exceeding in aggregate the principal sum of £2,000,000 plus interest in relation to the principal sum and all costs, charges and expenses PLUS the aggregate amount calculated at the date of repayment secured by the floating charge in favour of Inver Farmers but not exceeding in aggregate the principal sum of £1,000,000 plus interest in relation to the principal sum and all costs, charges and expenses PLUS the aggregate amount calculated at the date of repayment secured by the floating charge in favour of James Frank Lithgow but not exceeding in aggregate the principal sum of £1,500,000 plus interest in relation to the principal sum and all costs, charges and expenses PLUS the aggregate amount calculated at the date of repayment secured by the floating charge in favour of John Alexander Lithgow but not exceeding in aggregate the principal sum of £250,000 plus interest in relation to the principal sum and all costs, charges and expenses); John Alexander Lithgow pro rata according to the proportion which the John Lithgow Priority Debt (the aggregate amount calculated at the date of repayment secured by the floating charge in favour of John Alexander Lithgow but not exceeding in aggregate the principal sum of £250,000 plus interest in relation to the principal sum and all costs, charges and expenses) bears to the Creditors Priority Debt; (c) Drums Farms pro rata according to the proportion which the Drums Farms Priority Debt (the aggregate amount calculated at the date of repayment secured by the floating charge in favour of Drums Farms but not exceeding in aggregate the principal sum of £2,000,000 plus interest in relation to the principal sum and all costs, charges and expenses) bears to the Creditors Priority Debt; and (d) Inver Farmers pro

rata according to the proportion which the Inver Farmers Priority Debt (the aggregate amount calculated at the date of repayment secured by the floating charge in favour of Inver Farmers but not exceeding in aggregate the principal sum of £1,000,000 plus interest in relation to the principal sum and all costs, charges and expenses) bears to the Creditors Priority Debt.

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in black type, or
bold block lettering

(2) In respect of such priority, the amount recoverable by (a) James Frank Lithgow shall not exceed the James Lithgow Priority Debt, (b) John Alexander Lithgow shall not exceed the John Lithgow Priority Debt, (c) Drums Farms shall not exceed the Drums Farms Priority Debt and (d) Inver Farmers shall not exceed the Inver Farmers Priority Debt.

and that notwithstanding the dates on which the floating charges by Lithgows Limited in favour of James Frank Lithgow, John Alexander Lithgow, Drums Farms and Inver Farmers are (or were) created or registered or other terms of the aforementioned floating charges or the terms of any instrument of alteration dated prior to this Ranking Agreement affecting any of the aforementioned floating charges.

A fee of £10 is
payable to
Companies House
in respect of each
register entry for a
mortgage or
charge.
(See Note 5)

Signed Brenninton Date 2-2-02
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.

† delete as
appropriate

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. Cheques and Postal Orders are to be made payable to **Companies House**.

6. The address of the Registrar of Companies is:-
Companies Registration Office, 37 Castle Terrace, Edinburgh EH1 2EB

FILE COPY



CERTIFICATE OF THE REGISTRATION OF AN ALTERATION TO A FLOATING CHARGE

Company number 10170

I hereby certify that particulars of an instrument of alteration dated
19 APRIL 2005

were delivered pursuant to section 410 of the Companies Act, 1985,
on 6 MAY 2005.

The instrument relates to a charge created on 19 APRIL 2005

by LITHGOWS LIMITED

in favour of JAMES FRANK LITHGOW

for securing ALL SUMS DUE, OR TO BECOME DUE

Given at Companies House, Edinburgh
11 MAY 2005



C O M P A N I E S H O U S E

