

M

CHWP000

COMPANIES FORM No. 466(Scot)

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

13/014091

466

A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge.

Please do not
write in
this margin

Pursuant to section 410 and 466 of the Companies Act 1985

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

* insert full name
of company

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

For official use

Company number

26

SC057709

Name of company

* Stewart Milne Group Limited (the "Company")

Date of creation of the charge (note 1)

29 March 1996

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

BOND +

Floating Charge

Names of the persons entitled to the charge

Bank of Scotland Plc, (Registered Number SC327000), Registered Office at the Mound, Edinburgh, EH1 1YZ (the "Bank")

Short particulars of all the property charged

See Paper Apart 1

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

Burness Paull & Williamsons,
Union Plaza, 1 Union Wynd,
Aberdeen
MIL/193/6708/JAS/KLJ

For official use (02/06)
Charges Section

THURSDAY



S1NPGOY8

SCT

13/12/2012

#283

COMPANIES HOUSE

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

Apex Trust Company Limited, Commercial House, Commercial Street, St Helier, Jersey, JE4 8QS
("Apex")
Bank of Scotland Plc, The Mound, Edinburgh, EH1 1YZ
Stewart Milne Group Limited, Peregrine House, Mosscroft Avenue, Westhill Business Park, Westhill

*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

30 November 2012

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

See Paper Apart 2

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*

See Paper Apart 3

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

*Please do not
write in
this margin*

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

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

Signed James Paul Williams Date 11/12/2012

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. A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders are to be made payable to **Companies House**.
6. The address of the Registrar of Companies is: Companies Registration Office, 139 Fountainbridge, Edinburgh EH3 9FF
DX 235 Edinburgh or LP - 4 Edinburgh 2

☐ delete as
appropriate

PAPERS APART TO COMPANIES HOUSE FORM 466 (SCOTLAND)
IN RESPECT OF STEWART MILNE GROUP LIMITED
COMPANY NUMBER SC057709

In this paper apart the following expressions shall have the meanings set opposite them:-

"the Additional Consideration"	Means TWO MILLION POUNDS (£2,000,000) STERLING representing the additional consideration payable in accordance with the Contract;
"the Additional Consideration Security"	means the Standard Security granted by the Company to Apex over the Property, executed by the Company of even date with its execution of this Agreement and registered or about to be registered in the Land Register of Scotland;
"the 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 Company;
"the Bank Debt"	means all or any monies and liabilities which shall for the time being (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to the Bank by the Company, whether actually or contingently, solely or jointly and whether as principal or surety and whether or not the Bank shall have been an original party to the relevant transaction, and including interest, discount, commission and other lawful charges or

expenses which the Bank may in the course of its business charge or incur in respect of any of those matters or for keeping the Company's account, and so that interest shall be computed and compounded according to the usual Bank rates and practice as well after as before any demand made or decree obtained;

“the Bank's Floating Charge”

means the floating charge granted by the Company to the Bank (therein named The Governor and Company of the Bank of Scotland) dated 29th March and registered with the Registrar of Companies at Edinburgh on 9th April both months of 1996;

“the Property”

means the area of land extending to 1.5960 hectares or thereby at Schoolhill, Portlethen shown outlined yellow on the plan annexed and executed as relative to the Ranking Agreement, which forms part and portion of the subjects registered in the Land Register of Scotland under Title Number KNC14898;

“the Ranking Agreement”

means the ranking agreement between the Company, Apex and the Bank dated 30 November 2012

“the Securities”

means, collectively, the Additional Consideration Security and the Bank’s Floating Charge;

Paper Apart 1

Short particulars of the property charged

The Assets

Paper Apart 2

Statement of provisions regulating the creation of new fixed or floating charges

The Company shall not grant any further fixed or floating charges over all or any of the Assets including, but without prejudice to the generality, its heritable, real or leasehold property without the written consent of the Bank. The Company shall not grant any further fixed charges over the Property without the prior written consent of Apex

Paper Apart 3

Statement of provisions regulating the order of ranking

1. Notwithstanding the terms of the Bank’s Floating Charge and the Additional Consideration Security, their order of registration or intimation or any law to the contrary, the Additional Consideration Security and the Bank’s Floating Charge shall be ranked in the following order of priority:-
 - 1.1 First, the Additional Consideration Security to the extent of the Additional Consideration together with 6 month’s interest at the rate of 4% above the base rate of The Royal Bank of Scotland plc from 4 January 2013 and expenses thereon; and
 - 1.2 Second, the Bank’s Floating Charge to the extent of the Bank Debt.
2. Notwithstanding the provisions of Section 13(1) of the Conveyancing and Feudal Reform (Scotland) Act 1970 or Sections 464 and 466 of the Companies Act 1985 (as amended) or any rule of law to the contrary, the provisions as to ranking in clause 2 shall be valid and effective irrespective of the date or dates on which:-
 - 2.1 Any sum or sums were or may be advanced by the Bank to the Company or have been or shall be drawn out by the Company or shall have been or shall be debited to the Company and Apex shall have no concern with the composition of or fluctuation in such sum or sums due by the Company to the Bank;

- 2.2 Any sum or obligations were or may become due by the Company to Apex and the Bank shall have no concern with the composition of or fluctuations in such sum or sums due by the Company to Apex;
- 2.3 Subject to the foregoing provisions as to ranking, the Additional Consideration Security and the Bank's Floating Charge shall in no way be prejudiced or affected by or in respect of any sums which have now or may become due thereunder by the Company to the Bank, or Apex respectively in any manner of way and all such sums shall be as fully and effectually secured as if they had become due to the Bank or Apex respectively, as at the date of granting of their respective Securities.



FILE COPY

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

COMPANY NO. 57709

CHARGE NO. 26

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 30 NOVEMBER 2012

WERE DELIVERED PURSUANT TO SECTION 878 OF THE
COMPANIES ACT 2006
ON 13 DECEMBER 2012

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 29
MARCH 1996

BY STEWART MILNE GROUP LIMITED

IN FAVOUR OF
THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND
FOR SECURING ALL SUMS DUE OR TO BECOME DUE

GIVEN AT COMPANIES HOUSE, EDINBURGH 14 DECEMBER 2012



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES