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CHFP021

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 £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 ("SMG")

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 (formerly The Governor and Company of the Bank of Scotland) (Registered
Number SC327000) (the "Bank")

The Mound
Edinburgh
EH1 1YZ

Short particulars of all the property charged

The whole assets of SMG

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

For official use (02/06)

Charges Section

Post room

TUESDAY



S25WDNWY

SCT

09/04/2013

#419

COMPANIES HOUSE

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

(1) DALE MURRAY PAULIN, of 13 Abell Way, Chelmsford, Essex, CM2 6WU and ADRIAN MITCHELL of 26 Sparrow Drive, Stevenage, Hertfordshire SG2 9FD as TRUSTEES of the BELLSHILL TRUST constituted by Deed of Trust by the said Dale Murray Paulin dated 21 June 2010 (the "First Seller");
(2) ANN ORR of 11/15 Meggetland Square, Edinburgh and BETSY JANE WILLIAMSON of 35 Rattray Drive, Greenbank Village, Edinburgh as TRUSTEES of the ORWELL TRUST constituted by Deed of Trust by the said Ann Orr dated 21 June 2010 (the "Second Seller");
(3) the Bank; and
(4) SMG, of Peregrine House, Mosscroft Avenue, Westhill Business Park, Westhill, Aberdeen.

*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

RANKING AGREEMENT dated 15 February, 28 February, 12 March and 19 March 2013 (the "Agreement")

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

SMG 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. SMG shall not grant any further fixed charges over the Property without the prior written consent of the Seller.

Short particulars of any property released from the floating charge

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

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

Notwithstanding the terms of the Bank's Floating Charge and the Seller's Security, their order of registration or intimation or any law to the contrary, until such time as the Consideration has been paid in full or any payment thereof waived in terms of the Contract the Seller's Security and the Bank's Floating Charge shall be ranked in the following order of priority:-

1. First, the Seller's Security to the extent of the Consideration; and
2. Second, the Bank's Floating Charge to the extent of the Bank Debt.

Definitions

"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 SMG;

"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 SMG, 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 SMG'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 SMG 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 Consideration" means FOUR MILLION THREE HUNDRED AND FIFTY THOUSAND POUNDS (£4,350,000) STERLING representing the balance of the purchase price payable in accordance with the Contract, together with any interest thereon accruing in accordance with the terms of the Contract, which Consideration will be deemed to reduce automatically following payment by SMG of each of the Second Payment, the Third Payment and the Fourth Payment referred to therein;

"the Contract" means the missives entered into between the Seller and SMG constituted by formal letters between Macdonalds Solicitors and Stuart & Stuart Solicitors & Estate Agents dated 10 and 13 April 2012 as amended by formal letters dated 26 and 27 November 2012 and 1 February 2013;

"the Property" means ALL and WHOLE the subjects situated to the north of Bellshill Road, Uddingston, Glasgow being the whole subjects registered in the Land Register of Scotland under Title Numbers LAN145487 and LAN46506;


"the Seller" means together the First Seller and the Second Seller; and

"the Seller's Security" means the Standard Security granted by SMG to the Seller over the Property, executed by SMG of even date with its execution of this Agreement and registered or about to be registered in the Land Register of Scotland.

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*

Signed  for ANDERSON STRATHERN LLP Date 09/04/13
On behalf of [company] [chargee] ☐

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

Notes

1. A description of the instrument e.g. "Instrument of Charge" "Debenture" etc as the case may be, should be given. ☐ delete as appropriate
For the date of creation of a charge see section 410(5) of the Companies Act.
2. In accordance with section 466(1) the instrument of alteration should be executed by the company, the holder of the charge and the holder of any other charge (including a fixed security) which would be adversely affected by the alteration.
3. A certified copy of the instrument of alteration, together with this form with the prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of execution of that instrument.
4. A certified copy must be signed by or on behalf of the person giving the certification and where this is a body corporate it must be signed by an officer of that body.
5. 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



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 19 MARCH 2013 WERE DELIVERED
PURSUANT TO SECTION 410 OF THE COMPANIES ACT 1985
ON 9 APRIL 2013

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 10 APRIL 2013



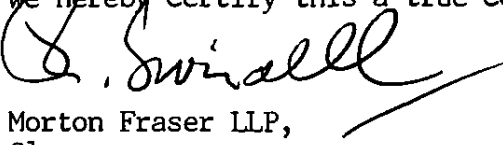
Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Glasgow 8th April 2013

We hereby certify this a true copy of the original.



Morton Fraser LLP,
Glasgow.

RANKING AGREEMENT

among

TRUSTEES OF THE BELLSHILL TRUST

and

TRUSTEES OF THE ORWELL TRUST

and

BANK OF SCOTLAND PLC

and

STEWART MILNE GROUP LIMITED

SEMPLE FRASER LLP

Solicitors

80 George Street

EDINBURGH EH2 3BU

Tel: 0131 273 3771

Fax: 0131 273 3776

Ref: BAN/DGO/MKS/10021/

IMPORTANT NOTICE

This Document has been prepared by Semple Fraser LLP on behalf of Bank of Scotland plc:-

- Signature of this Document will have legal consequences;
- All parties other than Bank of Scotland plc should take independent legal advice prior to signature of this Document.

RANKING AGREEMENT

among

- (1) **DALE MURRAY PAULIN**, of 13 Abell Way, Chelmsford, Essex, CM2 6WU and **ADRIAN MITCHELL** of 26 Sparrow Drive, Stevenage, Hertfordshire SG2 9FD as **TRUSTEES of the BELLSHILL TRUST** constituted by Deed of Trust by the said Dale Murray Paulin dated 21 June 2010 (the "**First Seller**");

and

- (2) **ANN ORR** of 11/15 Meggetland Square, Edinburgh and **BETSY JANE WILLIAMSON** of 35 Rattray Drive, Greenbank Village, Edinburgh as **TRUSTEES of the ORWELL TRUST** constituted by Deed of Trust by the said Ann Orr dated 21 June 2010 (the "**Second Seller**");

and

- (3) **BANK OF SCOTLAND PLC**, incorporated under the Companies Acts (registered number SC327000) and having its registered office at The Mound, Edinburgh, EH1 1YZ (the "**Bank**");

and

- (4) **STEWART MILNE GROUP LIMITED**, incorporated under the Companies Acts (registered number SC57709) and having its registered office at Peregrine House, Mosscroft Avenue, Westhill Business Park, Westhill, Aberdeen ("**SMG**")

WHEREAS

- (A) SMG has granted in favour of the Bank a bond and floating charge over the Assets.
- (B) SMG has granted or is about to grant in favour of the Seller a fixed security.
- (C) The Seller and the Bank wish to regulate the ranking of the Securities.
- (D) SMG has agreed to acknowledge the terms of this Agreement.

NOW THEREFORE it is hereby contracted and agreed among the Seller, the Bank and SMG as follows videlicet:-

1. In this agreement (including the preamble and recitals) the following words and expressions shall have the meanings respectively set opposite them:-

"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 SMG.

"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 SMG, 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 keeping SMG'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.

"Bank's Floating Charge" means the bond and floating charge granted by SMG 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.

"Consideration" means FOUR MILLION THREE HUNDRED AND FIFTY THOUSAND POUNDS (£4,350,000) STERLING representing the balance of the purchase price payable in accordance with the Contract, together with any interest thereon accruing in accordance with the terms of the Contract, which Consideration will be deemed to reduce automatically following payment by SMG of each of the Second Payment, the Third Payment and the Fourth Payment referred to therein.

"Contract" means the missives entered into between the Seller and SMG constituted by formal letters between Macdonalds Solicitors and Stuart & Stuart Solicitors & Estate Agents dated 10 and 13 April 2012 as amended by formal letters dated 26 and 27 November 2012 and 1 February 2013.

"Property" means ALL and WHOLE the subjects situated to the north of Bellshill Road, Uddingston, Glasgow being the whole subjects registered in the Land Register of Scotland under Title Numbers LAN145487 and LAN46506.

"Securities" means, collectively, the Seller's Security and the Bank's Floating Charge.

"Seller" means together the First Seller and the Second Seller;

"Seller's Security" means the Standard Security granted by SMG to the Seller over the Property, executed by SMG of even date with its execution of this Agreement and registered or about to be registered in the Land Register of Scotland.

2. Notwithstanding the terms of the Bank's Floating Charge and the Seller's Security, their order of registration or intimation or any law to the contrary, until such time as the Consideration has been paid in full or any payment thereof waived in terms of the Contract the Seller's Security and the Bank's Floating Charge shall be ranked in the following order of priority:-
 - 2.1 First, the Seller's Security to the extent of the Consideration; and
 - 2.2 Second, the Bank's Floating Charge to the extent of the Bank Debt.
3. 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:-
 - 3.1 Any sum or sums were or may be advanced by the Bank to SMG or have been or shall be drawn out by SMG or shall have been or shall be debited to SMG and the Seller shall have no concern with the composition of or fluctuation in such sum or sums due by SMG to the Bank;

- 3.2 Any sum or obligations were or may become due by SMG to the Seller and the Bank shall have no concern with the composition of or fluctuations in such sum or sums due by SMG to the Seller;
4. Subject to the foregoing provisions as to ranking, the Seller's 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 SMG to the Bank, or the Seller 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 the Seller respectively, as at the date of granting of their respective Securities.
- 4.1 The Bank consents to the grant of the Seller's Security.
- 4.2 The Seller consents to the grant of the Bank's Floating Charge; and
- 4.3 SMG acknowledges the terms of this agreement by its execution hereof.
5. Insofar as it may be necessary to give effect to the provisions of this agreement, the Seller's Security and the Bank's Floating Charge are hereby varied 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 and an Instrument of Alteration within Section 466 of the Companies Act 1985.
6. The provisions as to ranking contained in this agreement shall not prejudice the right of the Bank to receive payments to which preference attaches in terms of Sections 175 and 386 of the Insolvency Act 1986.
7. SMG 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. SMG shall not grant any further fixed charges over the Property without the prior written consent of the Seller.
8. SMG undertakes to the Bank to comply with its whole obligations under and in terms of the Contract and the Seller undertakes to the Bank to comply with its whole obligations under and in terms of Clause 12 of the Contract.
9. The Bank shall be entitled at any time at its discretion and without consulting SMG or the Seller to transact and deal with any other securities or guarantees of any kind that may be held by it in respect of SMG's obligations to it and may sell, dispose of or realise such other securities in any order which it may determine and this agreement shall remain in full force and effect notwithstanding such transactions or dealings.
10. The Securities shall rank as provided in this agreement as continuing securities for repayment of the amounts owing and, in the case of the Seller, obligations *ad factum praestandum* to each of the Bank and the Seller from time to time by SMG or by any person or company whose obligations to the Bank or the Seller are guaranteed by SMG.
11. If either the Bank or the Seller wishes to exercise its power of sale over the Property or the Bank wishes to appoint a receiver of the Assets, the Bank and the Seller shall consult together with a view to agreeing upon either the terms of such sale or upon a suitable person to be appointed as receiver, provided always that this agreement to consult will not prejudice the right of the Bank or the Seller

to take action to sell the Property under its powers of sale or to appoint a receiver under the Bank's Floating Charge or the Seller's Security without prior consultation in case of need. If the Bank or the Seller takes any such action or appoints a receiver without consultation it shall immediately advise the other that it has done so.

12. During the continuance of each of the Securities, the Bank and the Seller may disclose to each other information concerning SMG and its affairs in such manner and to such extent as the Bank and the Seller may wish and SMG consents to such disclosure.
13. The Bank shall not assign or transfer the benefit of the Bank's Floating Charge and the Seller shall not assign or transfer the benefit of the Seller's Security unless the assignee or transferee first agrees in writing with the Bank and/or the Seller, as the case may be, to be bound by the provisions of this agreement.
14. Each of the Bank and the Seller shall be entitled to grant time or indulgence, release or compound or otherwise deal with, modify or abstain from perfecting or enforcing any of the rights which it may now or hereafter have against SMG without reference to the other and without in any way affecting or prejudicing the validity or effect of this agreement.
15. If any provision of this agreement is or becomes invalid, illegal or unenforceable, that shall not affect the validity, legality or enforceability of any other provision.
16. This agreement shall be governed by and construed according to Scots law and each of the Seller, the Bank and SMG submit to the exclusive jurisdiction of the Scottish courts.
17. The parties hereto consent to the registration hereof for preservation. IN WITNESS WHEREOF these presents printed on this and the three preceding pages are executed as follows:

By the said DALE MURRAY PAULIN
as Trustee of the BELLSHILL TRUST

at CHELMSFORD

on 15th February 2013:


Signature
DALE MURRAY PAULIN

by A.M. Lander
Signature
ANNE MARIE LANDER
Print full name in block capitals
Witness

6 ASTOR COURT
CHELMSFORD
CM1 6QY
Address

By the said ADRIAN MITCHELL
as Trustee of the BELLSHILL TRUST

at CHILWIND
on 15th February 2013
[Signature]
Signature

ADRIAN MITCHELL

by A.M. Hande
Signature

ANNE MARIE HANDE
Print full name in block capitals
Witness

6 ASTER COURT
CHILWIND
CM1 6QY
Address

By the said ANN ORR
as Trustee of the ORWELL TRUST

at 89 STURGEON
on 28th February 2013
[Signature]
Signature

ANN ORR

by [Signature]
Signature

CHRISTOPHER PHILIP ANTONSON
Print full name in block capitals
Witness

25 RUSLAND STREET
89 STURGEON
Address

By the said BETSY JANE WILLIAMSON
as Trustee of the ORWELL TRUST

at Edinburgh
on 28th February 2013:
[Signature]
Signature

BETSY JANE WILLIAMSON

by [Signature]
Signature

CHRISTOPHER JAMES WILLIAMSON
Print full name in block capitals
Witness

25 Rutland Street
Edinburgh
Address

For and on behalf of the said
BANK OF SCOTLAND PLC

at Edinburgh
on 12th March 2013:
by [Signature]
Signature

SUSAN WALLACE HOOLE
Print full name in block capitals
Authorised Signatory

by [Signature]
Signature

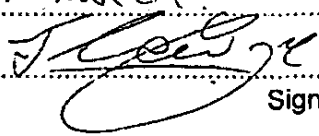
LINDA MARGARET WILLIAMS
Print full name in block capitals
Witness

1 Lochrain Square
92 Fountainbridge
Edinburgh
Address

For and on behalf of the said
STEWART MILNE GROUP LIMITED

at TANNOCHSIDE

on 19 MARCH 2013:

by 
Signature

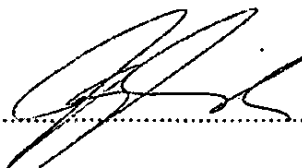
JAMES CRAWFORD

Print full name in block capitals

~~Director / Company Secretary~~

Authorised Signatory*

by



Signature

GARY STEWART MILNE

Print full name in block capitals

Director /

~~Authorised Signatory~~ / Witness*

Kestrel House, Three Kilmartin Place,
Tannochside Business Park, Uddingston

Address (if Witness)

**please delete as appropriate*