

# M

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*

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

For official use

Company number

26

SC057709

Name of company

\* STEWART MILNE GROUP LIMITED ("SMG")

*\* insert full name  
of 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 (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

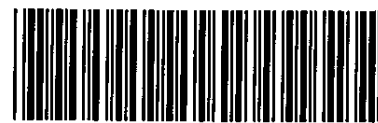
The whole assets of SMG

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

For official use (02/06)

Charges Section

TUESDAY



\*S29SH1X7\*

SCT

04/06/2013

#104

COMPANIES HOUSE

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

- (1) Schoolhill Factor Limited (Registered Number SC295488) of 66 Queen's Road, Aberdeen AB15 4YE (the "Factor")
- (2) the Bank; and
- (3) SMG of Peregrine House, Mosscroft Avenue, Westhill Business Park, Westhill, Aberdeen.

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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

MINUTE OF AMENDMENT TO RANKING AGREEMENT dated 28 and 29 May 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.

Short particulars of any property released from the floating charge

The area of land shown delineated in blue on the plan numbered 'Plan 2' annexed and executed as relative to the Agreement and forming part of the subjects at Schoolhill, Portlethen registered in the Land Register of Scotland under Title Number KNC14898.

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*

The Clawback Standard Security, the Factor's Third Standard Security and the Bank's Floating Charge rank as follows:

1. the Clawback Standard Security to the extent of the ORP Postponed Debt (the Original Clawback Standard Security, the Supplementary Clawback Standard Security and the New Standard Security ranking equally in this regard);
2. the Factor's Third Standard Security to the extent of the ORP Contingent Obligations; and
3. 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 Clawback Standard Security"** means the Original Clawback Standard Security, the Supplementary Clawback Standard Security and the New Standard Security;

**"the Consortium Agreement"** means the Consortium Agreement as defined in the Ranking Agreement;

**"the Development Site"** means those subjects at Portlethen in the County of Kincardine more particularly described in paragraph 1.1 of the Ranking Agreement;

**"the Factor's Third Standard Security"** means the standard security granted by SMG to the Factor over the Factor's Third Security Subjects executed by SMG on 16 September 2006 and registered in the Land Register of Scotland;

**"the Factor's Third Security Subjects"** means that part of the Development Site more particularly described in the Schedule of the Ranking Agreement;

**"the Minute of Amendment to Ranking Agreement"** means the Minute of Amendment to Ranking Agreement entered into among the Factor, the Bank and SMG dated 4 and 8 September and registered at Companies House on 18, all September 2008;

**"the New Security Subjects"** means the area of land shown outlined red on the plan numbered 'Plan 1' annexed and executed as relative to the Agreement and forming part of the subjects at Schoolhill, Portlethen registered in the Land Register of Scotland under Title Number KNC14898;

**"the New Standard Security"** means the standard security granted by SMG to the Factor over the New Security Subjects executed by SMG of even date of the Agreement and to be registered in the Land Register of Scotland;

**"the Original Clawback Standard Security"** means the Standard Security granted by SMG in favour of the Factor (in security of the obligations undertaken by SMG to pay any sum of Clawback and/or make any Overage Payment in terms of the agreement among SMG, the Factor and the parties defined therein as "the Proprietors" dated 16<sup>th</sup> February 2006) dated 16<sup>th</sup> February 2006 and registered in the Land Register of Scotland under Title Number KNC14898 on 17<sup>th</sup> March 2006 (where Clawback and Overage Payment has the meaning given to those terms in the Ranking Agreement);

"the ORP Contingent Obligations" means the contingent obligations ad factum praestandum of SMG to the Ownership Register Parties which are secured by the Factor's Third Standard Security;

"the ORP Postponed Debt" means all sums of principal, interest and expenses contingently due by SMG to the Ownership Register Parties and secured by the Clawback Standard Security;

"the Ownership Register" means the Ownership Register as defined in the Ranking Agreement;

"the Ownership Registered Parties" means each of the proprietors or successors to their respective interests under the Consortium Agreement as determined from time to time by reference to the Ownership Register maintained by the Factor in terms of the Consortium Agreement;

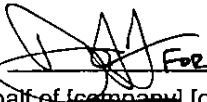
"the Ranking Agreement" means the ranking agreement entered into among the Factor, the Bank and SMG dated 15 and 16 February 2006 and registered at Companies House on 9 March 2006 as amended by the Minute of Amendment to Ranking Agreement;

"the Supplementary Clawback Security Subjects" means that part of the Development Site shown delineated and hatched in red on the plan marked "Plan 2" annexed and executed as relative to the Minute of Amendment to Ranking Agreement; and

"the Supplementary Clawback Standard Security" means the Standard Security granted by SMG to the Factor over the Supplementary Clawback Security and registered in the Land Register of Scotland on 10, both September 2008;

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  For **ANDERSON STRATHERN LLP** Date **03/06/13**  
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. ☐ 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 29 MAY 2013 WERE DELIVERED  
PURSUANT TO SECTION 410 OF THE COMPANIES ACT 1985  
ON 4 JUNE 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 5 JUNE 2013



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

MINUTE OF AMENDMENT TO RANKING  
AGREEMENT

among

Certified a true copy  
Aberdeen.....

  
for and on behalf of Burness Paul & Williamsons LLP

30/5/2012

**SCHOOLHILL FACTOR LIMITED,**

incorporated under the Companies Acts (Registered Number SC295488) and having its Registered Office formerly at 18-20 Queen's Road, Aberdeen, AB15 4ZT and now at 66 Queen's Road, Aberdeen, AB15 4YE as agent for and on behalf of the Ownership Register Parties (which company together with its successors as such agent is hereinafter referred to as "the Factor")

and

**BANK OF SCOTLAND PLC,** (formerly The Governor and Company of the Bank of Scotland) incorporated under the Companies Acts (Registered Number SC327000) and having its Registered Office at The Mound, Edinburgh EH1 1YZ (hereinafter referred to as "the Bank")

and

**STEWART MILNE GROUP LIMITED,** incorporated under the Companies Acts (Registered Number SC057709) and having its Registered Office at Peregrine House, Mosscroft Avenue, Westhill Business Park, Westhill, Aberdeen, (hereinafter referred to as "SMG")

WHEREAS

- (A) the Factor, the Bank and SMG entered into the Ranking Agreement (wherein the Bank are named The Governor and Company of the Bank of Scotland);
- (B) the Factor, the Bank and SMG have agreed certain amendments to the terms of the Ranking Agreement and wish to record in writing the terms agreed among them;

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

- 1.1 words and phrases which are defined in the Ranking Agreement shall (unless the context requires otherwise) have the same meanings where used in this agreement (including the preamble, recitals);
- 1.2 in this agreement (including the preamble, recitals) the following words and expressions shall have the meanings respectively set opposite them:-

<b>"Minute of Amendment to Ranking Agreement"</b>	means the Minute of Amendment to Ranking Agreement entered into among the Factor, the Bank and SMG dated 4 and 8 September and registered at Companies House in 18, all September 2008;
<b>"the New Security Subjects"</b>	means the area of land shown outlined red on the plan numbered 'Plan 1' annexed and executed as relative hereto and forming part of the subjects at Schoolhill, Portlethen registered in the Land Register of Scotland under Title Number KNC14898;
<b>"the New Standard Security"</b>	means the standard security granted by SMG to the Factor over the New Security Subjects executed by SMG of even date herewith and to be registered in the Land Register of Scotland;
<b>"the Original Clawback"</b>	means the Standard Security granted by SMG in favour of the Factor (in security of the obligations

**Standard Security"**

undertaken by SMG to pay any sum of Clawback and/or make any Overage Payment in terms of the agreement among SMG, the Factor and the parties defined therein as "the Proprietors" dated 16 February 2006) dated 16 February 2006 and registered in the Land Register of Scotland under Title Number KNC14898 on 17 March 2006;

**"the Ranking Agreement"**

means the Ranking Agreement entered into among the Factor, the Bank and SMG dated 15 and 16 February 2006 and registered at Companies House on 9 March 2006 as amended by Minute of Amendment to Ranking Agreement;

**"the Second Released Subjects"**

means the area of land shown delineated in blue on the plan numbered 'Plan 2' annexed and executed as relative hereto and forming part of the subjects at Schoolhill, Portlethen registered in the Land Register of Scotland under Title Number KNC14898;

**"the Supplementary Clawback Standard Security"**

means the Standard Security granted by SMG to the Factor over the Supplementary Clawback Security and registered in the Land Register of Scotland on 10, both September 2008.

2. The Factor, the Bank and SMG acknowledge the following:-

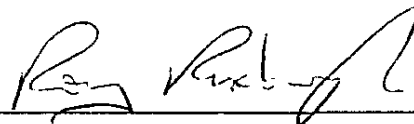
2.2 SMG has granted to the Factor the New Standard Security; and



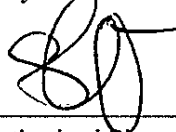
- 2.3 the Factor has released the Second Released Subjects from the Original Clawback Standard Security and the Supplementary Clawback Standard Security in exchange for SMG granting the New Standard Security.
3. References in the Ranking Agreement and in this agreement to:-
- 3.1 "the Clawback Security Subjects" shall be deemed to include the New Security Subjects and exclude the Second Released Subjects;
- 3.2 "the Clawback Standard Security" shall be deemed to include the Original Clawback Standard Security, the Supplementary Clawback Standard Security and the New Standard Security.
- 5 Clause 4.1 of the Minute of Amendment to Ranking Agreement shall be revised so as to read "the Clawback Standard Security to the extent of the ORP Postponed Debt (the Original Clawback Standard Security, the Supplementary Clawback Standard Security and the New Standard Security ranking equally in this regard);"
- 6 Save as hereby varied and amended, the Factor, the Bank and SMG ratify and confirm the whole terms and conditions of the Ranking Agreement.

7 The parties hereto consent to the registration hereof for preservation. IN WITNESS  
WHEREOF these presents printed on this and the four preceding pages, together with Plan 1  
and Plan 2 annexed, are executed as follows:

They are subscribed for and on behalf of Schoolhill Factor Limited as undernoted:-

	Witness	<u>Margaret A Beattie</u>
Director/Authorised-Signatory	Full Name	<u>MARGARET ANN BEATTIE</u>
<u>ROY ROXBURGH</u>	Address	<u>66 QUEENS ROAD</u>
Full name (BLOCK CAPITALS)		<u>ABERDEEN</u>
At <u>Aberdeen</u>		
On <u>29.5.2013</u>		

They are subscribed for and on behalf of Bank of Scotland plc as undernoted:-

	Witness	<u>Linda Williams</u>
Authorised Signatory	Full Name	<u>LINDA MARGARET WILLIAMS</u>
<u>STEVEN KERR</u>	Address	<u>1 LOCHRIN SQUARE</u>
Full name (BLOCK CAPITALS)		<u>92 FOUNTAINBRIDGE</u>
At <u>EDINBURGH</u>		<u>EDINBURGH</u>
On <u>28TH MAY 2013</u>		

They are subscribed for and on behalf of Stewart Milne Group Limited as undernoted:-

Gordon Middle

Authorised Signatory

GORDON IAN MIDDLETON

Full name (BLOCK CAPITALS)

At WESTHILL, ABERDEEN

On 29 MAY 2013

Witness

R. Falcus

Full Name

RICHARD ANDREW FALCUS

Address

CO OSPREY HOUSE, MOSSCREFT

AVENUE, WESTHILL

Ref: MIL/193/7256/RG/KLJ

 **Burness Paul  
& Williamson**

FAS 6030

MINUTE OF AMENDMENT TO RANKING AGREEMENT


among

SCHOOLHILL FACTOR LIMITED and BANK OF  
SCOTLAND PLC and STEWART MILNE GROUP LIMITED

Re: Ranking of Floating Charge and Standard Securities affecting Schoolhill,  
Portlethen

Name	Address	City	State	Zip	Phone	Fax	E-mail	Other
<p><b>Mail to:</b></p> <p><b>Mr. J. Edgar Hoover</b>  <b>Director, FBI</b>  <b>Washington, D.C. 20535</b></p> <p><b>Or by:</b></p> <p><b>Mr. J. Edgar Hoover</b>  <b>Director, FBI</b>  <b>Washington, D.C. 20535</b></p> <p><b>For delivery by air:</b></p> <p><b>Mr. J. Edgar Hoover</b>  <b>Director, FBI</b>  <b>Washington, D.C. 20535</b></p>								



<b>STREET</b> <b>Mine</b> <b>ROADS</b> 		<b>UNITED STATES DEPARTMENT OF MINING</b> <b>FOR MINERAL INFORMATION</b> <b>AND RESEARCH</b> <b>WASHINGTON, D.C. 20540</b>	
<b>ADDRESS</b> 1000 North 1st Street National Bureau of Geology and Mineral Information Department of the Interior Washington, D.C. 20540		<b>TELEPHONE</b> (202) 254-1111 (202) 254-1112	
<b>TITLE</b> _____		<b>FOR</b> _____	
<b>PROJECTS</b> _____		<b>FOR THE</b> _____	
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