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COMPANIES FORM No. 466(Scot)

466

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

CHFP025

Please do not
write in this
margin

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

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

1216

57709

Name of company

* Stewart Milne Group Limited ("the Company")

* insert full name
of Company

Date of creation of the charge (note 1)

9 April 1996

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

Floating Charge

Names of the persons entitled to charge

The Governor and Company of the Bank of Scotland (now Bank of Scotland Plc)

Short particulars of all the property charged

The whole assets of the Company

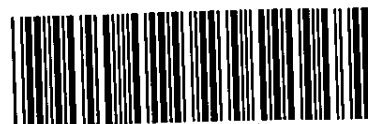
Presenter's name address and
reference (if any):
Shepherd & Wedderburn
1 Exchange Crescent
Conference Square
Edinburgh

B3315.434/DXL/DGM

For official use (06/2005)
Charges Section

Post room

FRIDAY



SCT 19/08/2016 #498
COMPANIES HOUSE

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

1. Stewart Milne Group Limited, incorporated under the Companies Act 2006 (registered number 57709) and having its registered office at Peregrine House, Mosscroft Avenue, Westhill Business Park, Westhill, Aberdeen
2. Lenzie Estate Company Limited, incorporated under the Companies Acts (Registered Number SC019266) and having its Registered Office at 133 Finnieston Street, Glasgow G3 8HB
3. Bank of Scotland Plc, incorporated under the Companies Act 2006 (registered number SC327000) and having its registered office at The Mound, Edinburgh, EH1 1YZ (as Security Agent, Lender and Postponed Creditor)

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

Date(s) of execution of the instrument of alteration

29 July, 2 and 3 August 2016

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

The Company undertakes to the Security Agent and the Postponed Creditor not to grant any further security, charge or encumbrance over the Assets including without prejudice to the foregoing generality its heritable, real or leasehold property without the prior written consent of the Security Agent and the Postponed Creditor.

The Company also undertakes to the Priority Creditor not to grant any further security, charges or encumbrance over the Development Subjects without the prior written consent of the Priority Creditor (albeit no consent is required in the case of further security, charge or encumbrance over the Development Subjects in favour of the Postponed Creditor where that security ranks subsequent to the fixed security in favour of the Priority Creditor.

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

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

With effect from the last date of execution of the Ranking Agreement, the securities undemoted are to rank inter se in the following order of priority:

1. The Priority Creditor Fixed Security to the extent of the Priority Creditor Debt;
2. The Security Agent Fixed Security to the extent of the Secured Obligations;
3. The Security Agent Floating Charge and the floating charge provisions contained in the Security Agent Debenture, pari passu, to the extent of the balance (if any) of the Secured Obligations;
4. The Postponed Creditor Floating Charge to the extent of the Postponed Creditor's Debt.

Definitions

"Assets" means the whole of the property (including uncalled capital) which is or may be from time to time comprised in the Company's property and undertaking;

"Development Subjects " means the plot or area of ground at Langmuirhead Road, Auchinloch shown outlined blue on the plan attached to the Ranking Agreement;

"Postponed Creditor " means Bank of Scotland Plc, a company incorporated under the Companies Act 2006 (registered number SC327000) and having its Registered Office at The Mound, Edinburgh, EH1 1YZ;

"Postponed Creditor's Debt" means all or any money and liabilities which shall from time to time (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to the Postponed Creditor by the Company, whether actually or contingently, solely or jointly and whether as principal, guarantor, cautioner or surety including any money and liabilities of the Company to a third party which have been assigned or novated to or otherwise vested in the Postponed Creditor, and including any liability for further advances or credit made or to be made (at the time of the Ranking Agreement or in the future) by the Postponed Creditor and any interest, discount, commission and other lawful charges or expenses which the Postponed Creditor may in the course of its business charge or incur in respect of any of those matters, and so that interest shall be computed and compounded according to the usual Postponed Creditor rates and practice as well after as before any demand made or decree obtained;

"Postponed Creditor Floating Charge" means the floating charge granted by the Company to the Postponed Creditor dated 29 March and registered with the Registrar of Companies at Edinburgh on 9 April, both months of 1996;

"Priority Creditor" means Lenzie Estate Company Limited, incorporated under the Companies Acts (Registered Number SC019266) and having its Registered Office at 133 Finnieston Street, Glasgow G3 8HB;

"Priority Creditor Debt" means the sum of Nine hundred thousand pounds (£900,000) being the balance of the purchase price due to the Priority Creditor in terms of the Purchase Contract and secured by the Priority Creditor Fixed Security (together with any interest on the same and any costs incurred by the Priority Creditor in recovering the same);

"Priority Creditor Fixed Security" means the standard security by the Company in favour of the Priority Creditor over the Development Subjects executed by the Company on or around the date of its execution of the Ranking Agreement and to be registered in the Land Register of Scotland;

"Purchase Contract" means the missives between the Company and the Priority Creditor dated 30 and 31 August 2006, 11 May 2007, 9 March 2011, 27 April and 9 May 2012 and 20 June 2016;

continued on next sheet

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

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this margin

"Security Agent" means Bank of Scotland Plc, a company incorporated under the Companies Act 2006 (Registered Number SC327000) and having its registered office at The Mound, Edinburgh, EH1 1YZ as security trustee for the Secured Parties;

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

"Secured Parties" has the meaning ascribed to it in the Intercreditor Agreement dated 7 November 2013 between, amongst others, Bank of Scotland plc (as Agent, Senior Lender, Hedge Counterparty, Security Agent and Working Capital Bank) and the Company;

"Security Agent Fixed Security" means the standard security over the Development Subjects to be granted by the Company in favour of the Security Agent and to be executed by the Company on or around the date of its execution of the Ranking Agreement and to be registered in the Land Register of Scotland;

"Secured Obligations" has the meaning ascribed to it in the Intercreditor Agreement dated 7 November 2013 between, amongst others, Bank of Scotland plc (as Agent, Senior Lender, Hedge Counterparty, Security Agent and Working Capital Bank) and the Company

"Security Agent Floating Charge" means the floating charge granted by the Company in favour of the Security Agent dated 7 November 2013 and registered with the Registrar of Companies at Edinburgh on 11 November 2013;

"Security Agent Debenture" means the debenture containing floating charge provisions granted by the Company in favour of the Security Agent dated 7 November 2013 and registered with the Registrar of Companies at Edinburgh on 11 November 2013.

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

Signed David Leim, for and on behalf of Shepherd Date 19/8/2016
On behalf of ~~company~~ [chargee] † r. Geddesman LLP
Agent for Bank of Scotland Plc

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 House, 139 Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP - 4 Edinburgh 2

† delete as
appropriate



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 3 AUGUST 2016 WERE DELIVERED
PURSUANT TO SECTION 410 OF THE COMPANIES ACT 1985
ON 19 AUGUST 2016

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 23 AUGUST 2016



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

CERTIFIED A TRUE COPY

David Lewis, Solicitor
FOR AND ON BEHALF OF
SHEPHERD AND WEDDERBURN LLP

19/8/2016.....DATE

STEWART MILNE GROUP LIMITED

as the Debtor

LENZIE ESTATE COMPANY LIMITED

as the Priority Creditor

BANK OF SCOTLAND PLC

as the Security Agent

BANK OF SCOTLAND PLC

as a Lender

and

BANK OF SCOTLAND PLC

as the Postponed Creditor

RANKING AGREEMENT

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RANKING AGREEMENT

among

- (1) **STEWART MILNE GROUP LIMITED**, a company incorporated under the Companies Act 2006 (registered number 57709) and having its registered office at Peregrine House, Mosscroft Avenue, Westhill Business Park, Westhill, Aberdeen (the **"Debtor"**);
- (2) **LENZIE ESTATE COMPANY LIMITED**, incorporated under the Companies Acts (Registered Number SC019266) and having its Registered Office at 133 Finnieston Street, Glasgow G3 8HB (the **"Priority Creditor"**);
- (3) **BANK OF SCOTLAND PLC**, a company incorporated under the Companies Act 2006 (registered number SC327000) and having its registered office at The Mound, Edinburgh, EH1 1YZ as Senior Lender as defined in the Intercreditor Agreement (the **"Lender"**);
- (4) **BANK OF SCOTLAND PLC**, a company incorporated under the Companies Act 2006 (registered number SC327000) and having its registered office at The Mound, Edinburgh, EH1 1YZ as security trustee for the Secured Parties (the **"Security Agent"**); and
- (5) **BANK OF SCOTLAND PLC**, a company incorporated under the Companies Act 2006 (registered number SC327000) and having its registered office at The Mound, Edinburgh, EH1 1YZ (the **"Postponed Creditor"**)

CONSIDERING THAT:

- (a) the Debtor has granted in favour of the Postponed Creditor the Postponed Creditor Floating Charge;
- (b) the Debtor has granted or is about to grant in favour of the Security Agent the Security Agent Securities;
- (c) the Debtor has granted or is about to grant in favour of the Priority Creditor the Priority Creditor Fixed Security;
- (d) the Priority Creditor, the Security Agent and the Postponed Creditor wish to regulate the ranking of the Securities;
- (e) the Debtor has agreed to acknowledge the terms of this Agreement.

NOW IT IS HEREBY AGREED AND DECLARED AS FOLLOWS:

1 DEFINITIONS AND INTERPRETATION

1.1 In this Agreement:

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"Assets" means the whole of the property (including uncalled capital) which is or may be from time to time comprised in the Debtor's property and undertaking;

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in Edinburgh, Glasgow and Aberdeen;

"Creditors" means the Priority Creditor, the Postponed Creditor and the Security Agent;

"Development Subjects" means that plot or area of ground at Langmuirhead Road, Auchinloch being the plot or area of ground shown outlined in blue on the Plan; and which subjects form part and portion of ALL and WHOLE the subjects more particularly described in and disposed In The First Place by Disposition by John Duncan and Joseph Anthony Dixon Erskine as Trustees therein mentioned in our favour dated Seventeenth and Eighteenth and recorded in the Division of the General Register of Sasines applicable to the County of Barony and Regality of Glasgow on Twenty Third all days of March Nineteen Hundred and Thirty Seven;

"Intercreditor Agreement" means the Intercreditor Agreement dated 7 November 2013 between, amongst others, Bank of Scotland plc (as Agent, Senior Lender, Hedge Counterparty, Security Agent and Working Capital Bank) and the Debtor;

"Obligors" means each member of the Group and each Debtor, both as defined in the Intercreditor Agreement.

"Plan" means the plan annexed and signed as relative hereto

"Postponed Creditor Floating Charge" means the floating charge granted by the Debtor to the Postponed Creditor dated 29th March and registered with the Registrar of Companies at Edinburgh on 9th April, both months of 1996;

"Postponed Creditor's Debt" means all or any money and liabilities which shall from time to time (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to the Postponed Creditor by the Debtor, whether actually or contingently, solely or jointly and whether as principal, guarantor, cautioner or surety including any money and liabilities of the Debtor to a third party which have been assigned or novated to or otherwise vested in the Postponed Creditor, and including any liability for any further advances or credit made or to be made (at the time of this Agreement or in the future) by the Postponed Creditor and any interest, discount, commission and other lawful charges or expenses which the Postponed Creditor may in the course of its business charge or incur in respect of any of those matters or for keeping the Debtor's, and so that interest shall be computed and compounded according to the usual Postponed Creditor rates and practice as well after as before any demand made or decree obtained;

"Priority Creditor Debt" means the sum of Nine hundred thousand pounds (£900,000) being the balance of the purchase price due to the Priority Creditor in terms of the Purchase Contract and secured by the Priority Creditor Fixed Security (together with any interest on the same and any costs incurred by the Priority Creditor in recovering the same);

"Priority Creditor Fixed Security " means the standard security by the Debtor in favour of the Priority Creditor over the Development Subjects executed by the Debtor on or around the date of its execution of this Agreement and about to be registered in the Land Register of Scotland;

"Purchase Contract" means the missives between the Debtor and the Priority Creditor dated 30 and 31 August 2006, 11 May 2007, 9 March 2011, 27 April and 9 May 2012 and 20 June 2016

"Secured Obligations" is as defined in the Intercreditor Agreement;

"Secured Parties" is as defined in the Intercreditor Agreement;

"Securities" means the Security Agent Securities, the Priority Creditor Fixed Security and the Postponed Creditor Floating Charge;

"Security Agent Debenture" means the debenture containing floating charge provisions granted by the Debtor in favour of the Security Agent dated 7 November 2013 and registered with the Registrar of Companies at Edinburgh on 11 November 2013;

"Security Agent Fixed Security" means the standard security over the Development Subjects granted by the Debtor in favour of the Security Agent executed by the Debtor on or around the date of its execution of this Agreement and about to be registered in the Land Register of Scotland;

"Security Agent Floating Charge" means the floating charge granted by the Debtor in favour of the Security Agent dated 7 November 2013 and registered with the Registrar of Companies at Edinburgh on 11 November 2013; and

"Security Agent Securities" means the Security Agent Fixed Security, the Security Agent Floating Charge and the floating charge provisions contained in the Security Agent Debenture.

1.2 Unless a contrary indication appears, any reference in this Agreement to:

1.2.1 the **"Priority Creditor"**, the **"Postponed Creditor"** and the **"Security Agent"** shall be construed so as to include their respective successors in title, permitted assignees and permitted transferees provided such assignee or transferee undertakes in writing to the Priority Creditor and/or the

Postponed Creditor and/or the Security Agent, as the case may be, to be bound by the provisions of this Agreement; and

- 1.2.2 a "person" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality).
- 1.3 Unless any provision of this Agreement or the context otherwise requires, any reference in this Agreement to a provision of law is a reference to that provision as amended or re-enacted.
- 1.4 In this Agreement the singular includes the plural and *vice versa*. Clause headings are for ease of reference only and a reference to a Clause is to be construed as a reference to a clause of this Agreement.
- 1.5 Any reference in this Agreement to a document of any kind whatsoever (including this Agreement and the Purchase Contract) is to that document as amended or varied or supplemented or novated or substituted from time to time declaring however that the Debtor and the Priority Creditor shall not amend the Purchase Contract or any other contract or agreement relating to the Priority Creditor Debt without the prior written consent of the Security Agent and the Postponed Creditor and on no account shall the Priority Creditor Debt be increased.

2 CONSENT TO CREATION OF SECURITIES

Notwithstanding the date of execution, recording or registration thereof or any provisions contained therein, the Priority Creditor, the Postponed Creditor, the Lender and the Security Agent each hereby consent to the creation of the Securities by the Debtor and, for the avoidance of doubt and without prejudice to the foregoing, the Lender hereby waives the requirement for it to give its prior written consent to the creation of the Priority Creditor Fixed Security.

3 RANKING OF SECURITIES

- 3.1 With effect from the last date of execution of this Agreement, the Securities shall rank *inter se* in point of security in the following order of priority.
 - 3.1.1 the Priority Creditor Fixed Security to the extent of the Priority Creditor Debt;
 - 3.1.2 the Security Agent Fixed Security to the extent of the Secured Obligations;
 - 3.1.3 the Security Agent Floating Charge and the floating charge provisions contained in the Security Agent Debenture, *pari passu*, to the extent of the balance (if any) of the Secured Obligations;

3.1.4 the Postponed Creditor Floating Charge to the extent of the Postponed Creditor's Debt.

3.2 The ranking and priority set out in Clause 3.1 shall take effect notwithstanding any of the following:

3.2.1 the nature of the securities created by the Security Agent Securities, the Priority Creditor Fixed Security and the Postponed Creditor Floating Charge and the dates of execution, perfection or registration of them;

3.2.2 any provision contained in any of the Securities;

3.2.3 the date or dates on which sums have been or may be advanced or become due, owing or payable under the Security Agent Securities, the Priority Creditor Fixed Security and the Postponed Creditor Floating Charge, respectively;

3.2.4 any fluctuation from time to time in the amounts secured by the Security Agent Securities, the Priority Creditor Fixed Security and the Postponed Creditor Floating Charge including any reduction of those amounts to nil;

3.2.5 the existence of any credit balance on any current or other account of any of the Obligors with the Security Agent or the Postponed Creditor;

3.2.6 the appointment of a liquidator, administrative receiver, receiver, administrator or other similar officer in respect of the Debtor or any of the other Obligors or over all or any part of the Assets;

3.2.7 the granting of time or any other indulgence to the Debtor or any of the other Obligors or any other person or the release, compounding or otherwise dealing with the Debtor or any of the other Obligors or any other person;

3.2.8 the taking, variation, compromise, renewal or release of, or refusal or neglect to perfect or enforce any rights or remedies against the Debtor or any of the other Obligors or any other person by either the Security Agent or the Postponed Creditor; or

3.2.9 the provisions of Section 13 of the Conveyancing and Feudal Reform (Scotland) Act 1970, Sections 464 and 466 of the Companies Act 1985 or any other rule of law which might operate to the contrary.

4 SECURITY TO BE CONTINUING

The Securities shall rank as provided in this Agreement as continuing securities for repayment of the amounts owing to each of the Priority Creditor, the Secured Parties and the Postponed Creditor from time to time by the Debtor or by any person or company whose obligations to the Priority Creditor, the Security Agent or the Postponed Creditor are guaranteed by the Debtor.

5 VARIATIONS OF SECURITIES

Insofar as necessary to give effect to the provisions of this Agreement, the Securities are hereby varied and this Agreement shall constitute:

- 5.1 an instrument of alteration for the purposes of Section 466 of the Companies Act 1985; and
- 5.2 a variation of a standard security within the meaning of Section 16 of the Conveyancing and Feudal Reform (Scotland) Act 1970.

6 EXERCISE OF RIGHTS

Whilst any sums remain outstanding to the Secured Parties or the Postponed Creditor which are subject to the Security Agent Securities or the Postponed Creditor Floating Charge as the case may be, the Priority Creditor undertakes to the Security Agent and the Postponed Creditor that it shall, in respect of the Debtor consult with (but not be bound to act on the views of) the Security Agent and the Postponed Creditor for a period of not less than 14 days prior to:

- 6.1 initiating any insolvency procedures in relation to the Debtor including for the avoidance of doubt applying to the Court to appoint a liquidator; or
- 6.2 exercising its rights on default pursuant to the Priority Creditor Fixed Security.

7 COMPENSATION

- 7.1 Each of the Creditors hereby undertakes to the others that in the event of a liquidator or administrator of the Debtor or a receiver of all or any part of its assets distributing the proceeds of sale of those assets otherwise than in accordance with the terms of this Agreement and the other being prejudiced thereby, it will compensate the party so prejudiced to the extent to which it is *lucratus* by such prejudice, but no further.
- 7.2 No purchaser dealing with any of the Creditors or with a receiver appointed by any of them shall be concerned in any way with the provisions of this Agreement but shall assume that such Creditor or receiver as the case may be is acting in accordance with the provisions of this Agreement and the Securities.

8 AUTHORITY TO RELEASE INFORMATION

During the continuance of each of the Priority Creditor Fixed Security, the Security Agent Securities and the Postponed Creditor Floating Charge, the Priority Creditor, the Security Agent and the Postponed Creditor may disclose to each other information concerning the Debtor and its affairs in such manner and to such extent as the Priority Creditor, the Security Agent and the Postponed Creditor may wish and the Debtor consents to such disclosure.

9 OTHER SECURITIES

- 9.1 For the avoidance of doubt, the parties acknowledge and agree that the ranking of the Securities shall not be prejudiced or affected in any way by any right competent to any of the parties to this Agreement to recover all or any part of the sums secured by the Securities from any third party, cautioner or guarantor.
- 9.2 The Debtor undertakes to the Security Agent and the Postponed Creditor that it shall not grant any further security, charge or other encumbrance over any of the Assets including but without prejudice to the foregoing generality its heritable, real or leasehold property without the prior written consent of each of the Security Agent and the Postponed Creditor.
- 9.3 The Debtor undertakes to the Priority Creditor that it shall not grant any further security, charge or encumbrance over the Development Subjects without the prior written consent of the Priority Creditor, declaring however that no consent will be required in the case of further security, charge of encumbrance over the Development Subjects in favour of the Postponed Creditor where that further security ranks subsequent to the Priority Creditor Fixed Security and does not prejudice the ability of the Prior Creditor or its successors to enforce the same.
- 9.4 Each of the Creditors undertakes that it will not transfer the benefit of any of the Securities unless the proposed transferee undertakes to be bound by the provisions of this Agreement.
- 9.5 The Security Agent and the Postponed Creditor shall be entitled at any time at their discretion and without consulting the Debtor or the Priority Creditor to transact and deal with any other securities or guarantees of any kind that may be held by them in respect of the Debtor's or any of the other Obligors' obligations to them and may sell, dispose of or realise such other securities in any order which they may determine and this Agreement shall remain in full force and effect notwithstanding such transactions or dealings.

10. PREFERENTIAL PAYMENTS

The foregoing provisions as to ranking shall not prejudice the right of the Postponed Creditor or the Security Agent to receive payments to which a preference attaches in terms of Sections 175 and 386 and Schedule 6 to the Insolvency Act 1986, provided that any such preferential payments received by the Postponed Creditor or the Security Agent shall not be deemed to have been applied towards repayment of the Postponed Creditor Debt or the Secured Obligations respectively for the purposes of calculating the extent of any priority to which the Postponed Creditor or the Security Agent is entitled under Clause 3 (Ranking of Securities).

11 DISCHARGE

In the event that the Purchase Contract is terminated or it is agreed or determined that no sums in respect of which the Priority Creditor Fixed Security have been granted are

due or payable, the Priority Creditor undertakes to forthwith deliver a valid discharge of the Priority Creditor Fixed Security and in that event the parties hereto agree that the terms of this Ranking Agreement shall be of no effect with the parties being obliged to take such steps as may be required to give effect to the foregoing statement.

12 NOTICE

12.1 Communications in writing

Any communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made by fax (provided the party has provided a fax number below) or letter.

12.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of the parties for any communication or document to be made or delivered under or in connection with this Agreement:

12.2.1 in the case of the Debtor:

Address:	Peregrine House, Mosscroft Avenue, Westhill Business Park, Westhill, AB32 6TQ
Attention:	Stuart MacGregor
Facsimile:	01224 747099

12.2.2 in the case of the Priority Creditor:

Address:	French Duncan, 133 Finnieston Street, Glasgow G3 8HB
Attention:	John Anderson, Company Secretary
Facsimile:	0141 221 2984

12.2.3 in the case of the Postponed Creditor:

Address:	Transaction Execution, Corporate Real Estate, Lloyds Bank, 1st Floor, New Uberior House, 11 Earl Grey Street, Edinburgh, EH3 9BN
----------	--

Attention: Steven Kerr/Ian Matthews

12.2.4 in the case of the Security Agent:

Address: Transaction Execution, Corporate Real Estate,
Lloyds Bank, 1st Floor, New Ueber House, 11
Earl Grey Street, Edinburgh, EH3 9BN

Attention: Steven Kerr/Ian Matthews

or any substitute address or fax number or department or officer as a party may notify to each of the other parties by not less than 5 Business Days' notice.

12.3 Delivery

Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective:

12.3.1 if by way of fax, when received in legible form; or

12.3.2 if by way of letter, when it has been left at the relevant address or 5 Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address;

and, if a particular department or officer is specified as part of its address details provided under Clause 12.2 (Addresses), if addressed to that department or officer.

12.4 English language

Any notice given under or in connection with this Agreement must be in English.

13. GOVERNING LAW

This agreement shall be governed by, and construed in all respects in accordance with, the law of Scotland.

14. CONSENT TO REGISTRATION

The parties to this Agreement consent to its registration for preservation: IN WITNESS WHEREOF these presents consisting of this and the preceding nine pages and the plan annexed are executed as follows:

THE DEBTOR

SUBSCRIBED for and on behalf of
the said STEWART MILNE GROUP
LIMITED

at UDDINGSTON

on 2 AUGUST 2016

by
JAMES CRAWFORD

Print Full Name

before this witness

ROBERT SWINDELL

Print Full Name

Address

145 ST. VINCENT ST.
GLASGOW

[Signature]
Director

[Signature]
Witness

THE PRIORITY CREDITOR

SUBSCRIBED for and on behalf of
LENZIE ESTATE COMPANY
LIMITED

at GLASGOW

on 3rd August 2016

by
KEVIN O'SULLIVAN

Print Full Name

before this witness

CLAIR McLACHLAN

Print Full Name

Address

13 BATH STREET
GLASGOW
G2 1HY

[Signature]
Director

[Signature]
Witness

THE POSTPONED CREDITOR
SUBSCRIBED for and on behalf of
the said BANK OF SCOTLAND PLC
at EDINBURGH

on 29 JULY 2016

by STEVEN KERR

Print Full Name
before this witness

DAVID WILLIAM LEWIS

Print Full Name

Address

EXCHANGE CRESCENT
CONFERENCE SQUARE
EDINBURGH



Authorised Signatory



Witness

THE SECURITY AGENT
SUBSCRIBED for and on behalf of
the said BANK OF SCOTLAND PLC
as Security Agent
at EDINBURGH

on 29 JULY 2016

by STEVEN KERR

Print Full Name
before this witness

DAVID WILLIAM LEWIS

Print Full Name

Address

EXCHANGE CRESCENT
CONFERENCE SQUARE
EDINBURGH



Authorised Signatory



Witness

THE LENDER

SUBSCRIBED for and on behalf of
the said BANK OF SCOTLAND PLC
as Lender
at EDINBURGH

on 29 JULY 2016

by STEVEN KERR

Print Full Name
before this witness

DAVID WILLIAM LEWIS

Print Full Name

Address

1 EXCHANGE CRESCENT
CONFERENCE SQUARE
EDINBURGH

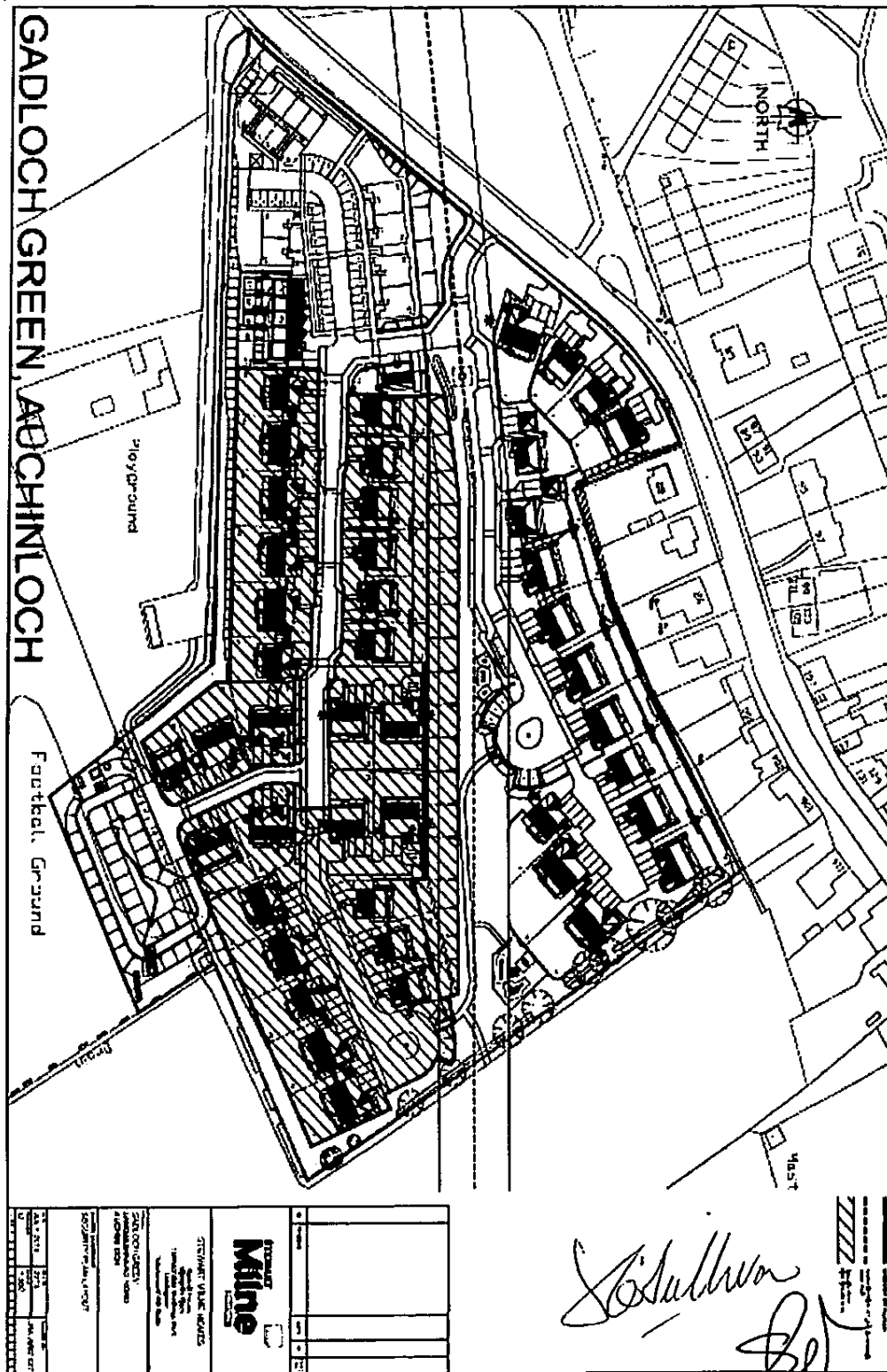


Authorised Signatory



Witness

This is the Plan referred to in the foregoing Ranking Agreement among Lezie Estate Company Limited, Bank of Scotland Plc and Stewart Milne Group Limited.



Stewart Milne

[Handwritten signature]

[Handwritten signature]