

# M

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 £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



SC057709

Name of company

\* Stewart Milne Group Limited

\* 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 and Floating Charge

Names of the persons entitled to the charge

The Governor and Company of the Bank of Scotland

Short particulars of all the property charged

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 debtor.

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

Burness Paull LLP,  
6th Floor, Union Plaza,  
1 Union Wynd,  
Aberdeen,  
AB10 1SL

For official use (02/06)

Charges Section

Post room

THURSDAY



\*S6FY9QSH\*

SCT

28/09/2017

#325

COMPANIES HOUSE

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

See Paper Apart Part A

*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

11 September 2017

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 Part B

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 Part C

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 black lettering*

Signed Clairie Ann Dawson Black Date 25/9/2017  
For and on behalf of SE Business Park LLP  
On behalf of [company] [charges]

*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. 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. 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

## Paper Apart

This is the paper apart referred to in the foregoing form 466 in respect of **Stewart Milne Group Limited** (SC057709).

## Part A

### Names and addresses of the persons who have created the instrument of alteration

(1) **STEWART MILNE GROUP LIMITED**, a company incorporated under the Companies Act 2006 (registered number SC057709) and having its registered office at Peregrine House, Mosscroft Avenue, Westhill Business Park Westhill, Aberdeen AB32 6TQ (together with King Development Company Limited known as the "**Debtor**");

(2) **KING DEVELOPMENT COMPANY LIMITED**, a company incorporated under the Companies Act 2006 (registered number SC115534) and having its registered office at Peregrine House, Mosscroft Avenue, Westhill Business Park Westhill, Aberdeen AB32 6TQ (together with Stewart Milne Group Limited known as the "**Debtor**");

(3) David William Reid, Solicitor of 2 Tay Street, Perth, Anthony Michael Bayliss, Chartered Accountant of Castle Chambers, 43 Castle Street, Liverpool, L2 9TL and Jonathan Robert Mitchell Henson of Rysland, Mount Tabor Road, Perth, PH2 7DE the present trustees under the Will of Mrs Hilda Jane (or Johana) Caroline Pilkington (otherwise Mrs Hilda Caroline Pilkington) of Dalnacardoch, Cal vine in the County of Perth in Scotland and of Greenlands, Ashourne in the County of Warwick in England dated Thirty first day of July Nineteen hundred and Eighty Seven and Codicil thereto dated the Eleventh day of November Nineteen hundred and Eighty eight which Will and Codicil are registered in the Books of Council and Session on the Ninth day of November Nineteen hundred and Ninety otherwise known as the **HC PILKINGTON TRUST** ("**the Vendors**")

(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, EHI IYZ as Lender as defined in the Intercreditor Agreement (the "**Lender**");

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, EHI IYZ as security trustee for the Secured Parties (the "**Security Agent**"); and

6) **BANK OF SCOTLAND PLC**, a company incorporated under the Companies Act 2006 (registered number SC327000) and having its registered office at The Mound, Edinburgh, EHI IYZ (the "**Postponed Creditor**").

## **Part B**

**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.**

1) 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, the Postponed Creditor and the Vendors.

2) The Debtor undertakes to the Security Agent that it shall not grant any further security, charge or encumbrance over the Property without the prior written consent of the Security Agent, declaring however that no consent will be required in the case of further security, charge or encumbrance over the Property in favour of the Postponed Creditor where that further security ranks subsequent to the Security Agent Securities and does not prejudice the ability of the Security Agent or its successors to enforce the same.

## **Part C**

**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 this Agreement, the Securities shall rank *inter se* in point of security in the following order of priority:

- 1) the Security Agent Fixed Security to the extent of the Secured Obligations;
- 2) the Security Agent Floating Charge to the extent of the balance (if any) of the Secured Obligations;
- 3) the Postponed Creditor Floating Charge to the extent of the Postponed Creditor Debt; and
- 4) the Vendors Security to the extent of the Vendors Debt.

Terms defined in the Form 466 and Part C of the Paper Apart shall have the same meaning as held in the Ranking Agreement.

**"Postponed Creditor 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;

**"Postponed Creditor Floating Charge"** means (i) the floating charge granted by SMG to the Postponed Creditor dated 29 March 1996 and registered with the Registrar of Companies at Edinburgh on 9 April 1996; and (ii) the floating charge granted by KDCL to the Postponed Creditor dated 31 October 2007 and registered with the Registrar of Companies at Edinburgh on 5 November 2007

**"Security Agent Fixed Security"** means the standard security over the Property granted by the Debtor in favour of the Security Agent and registered in the Land Register on 4 November 2016;

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

**"Vendors Debt"** the obligations on the part of the Debtor contained in the Planning Cooperation Agreement;

**"Vendors Security"** means the standard security or standard securities granted or about to be granted by the Debtor to the Vendor in security of the Vendors Debt.



**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 11 SEPTEMBER 2017 WERE  
DELIVERED PURSUANT TO SECTION 410 OF THE COMPANIES  
ACT 1985

ON 28 SEPTEMBER 2017

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 OCTOBER 2017



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



**Certified a true copy**

Aberdeen 27 September 2017

Laura-May McManus, Solicitor  
for and on behalf of Burness Paull LLP

**Burness Paull**

**RANKING AGREEMENT**

**STEWART MILNE GROUP LIMITED and KING DEVELOPMENT COMPANY LIMITED**

**as the Debtor**

**HC PILKINGTON TRUST**

**as Vendors**

**BANK OF SCOTLAND PLC**

**as the Security Agent**

**BANK OF SCOTLAND PLC**

**as the Lender**

**and**

**BANK OF SCOTLAND PLC**

**as the Postponed Creditor**

## RANKING AGREEMENT

- (1) **STEWART MILNE GROUP LIMITED**, a company incorporated under the Companies Act 2006 (registered number SC057709) and having its registered office at Peregrine House, Mosscroft Avenue, Westhill Business Park Westhill, Aberdeen AB32 6TQ ("SMG" and **KING DEVELOPMENT COMPANY LIMITED**, a company incorporated under the Companies Act 2006 (registered number SC115534) and having its registered office at Peregrine House, aforesaid ("KDCL") (together the "**Debtor**");
- (2) **David William Reid**, Solicitor of 2 Tay Street, Perth, **Anthony Michael Bayliss**, Chartered Accountant of Castle Chambers, 43 Castle Street, Liverpool, L2 9TL and **Jonathan Robert Mitchell Henson** of Rysland, Mount Tabor Road, Perth, PH2 7DE the present trustees under the Will of Mrs Hilda Jane (or Johana) Caroline Pilkington (otherwise Mrs Hilda Caroline Pilkington) of Dalnacardoch, Calvine in the County of Perth in Scotland and of Greenlands, Ashourne in the County of Warwick in England dated Thirty first day of July Nineteen hundred and Eighty Seven and Codicil thereto dated the Eleventh day of November Nineteen hundred and Eighty eight which Will and Codicil are registered in the Books of Council and Session on the Ninth day of November Nineteen hundred and Ninety otherwise known as the **HC PILKINGTON TRUST** (the "**Vendors**");
- (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 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 or is about to grant in favour of the Vendors the Vendors Security;
- (B) the Debtor has granted in favour of the Security Agent the Security Agent Securities;
- (C) the Debtor has granted in favour of the Postponed Creditor the Postponed Creditor Floating Charge;
- (D) the Security Agent, the Postponed Creditor and the Vendors wish to regulate the ranking of the Securities; and
- (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:

**"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 Security Agent, the Postponed Creditor and the Vendors;

**"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;

**"Planning Co-operation Agreement"** means the planning co-operation agreement and servitude option agreement entered into or about to be entered into among inter alia the Debtor and the Vendors;

**"Postponed Creditor 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;

**"Postponed Creditor Floating Charge"** means (i) the floating charge granted by SMG to the Postponed Creditor dated 29 March 1996 and registered with the Registrar of Companies at Edinburgh on 9 April 1996; and (ii) the floating charge granted by KDCL to the Postponed Creditor dated 31 October 2007 and registered with the Registrar of Companies at Edinburgh on 5 November 2007;

**"Property"** means ALL and WHOLE the subjects lying to the west of the roads from Perth to Ruthvenfield, title to which is registered in the Land Register of Scotland under Title Number PTH16526;

**“Secured Obligations”** 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 Security Agent and the other Secured Parties 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 Secured Parties, 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 Secured Parties and any interest, discount, commission and other lawful charges or expenses which the Secured Parties 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 Secured Parties rates and practice as well after as before any demand made or decree obtained;

**“Secured Parties”** is as defined in the Intercreditor Agreement;

**“Securities”** means the Security Agent Securities, the Vendors Security and the Postponed Creditor Floating Charge;

**“Security Agent Fixed Security”** means the standard security over the Property granted by the Debtor in favour of the Security Agent and registered in the Land Register on 4 November 2016;

**“Security Agent Floating Charge”** means the floating charge granted by SMG 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 Securities”** means the Security Agent Fixed Security and the Security Agent Floating Charge;

**“Vendors Debt”** the obligations on the part of the Debtor contained in the Planning Co-operation Agreement;

**“Vendors Security”** means the standard security or standard securities granted or about to be granted by the Debtor to the Vendor in security of the Vendors Debt;

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

1.2.1 the **“Security Agent”**, the **“Postponed Creditor”** and the **“Vendors”** 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 Security Agent and/or the Postponed Creditor and/or the Vendors, 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 Planning Co-operation Agreement) is to that document as amended or varied or supplemented or novated or substituted from time to time declaring however that the Debtor shall not amend the Planning Co-operation Agreement or any other contract or agreement relating to the Vendors Debt without the prior written consent of the Security Agent and the Postponed Creditor and on no account shall the Vendors Debt be increased.

## 2 **CONSENT TO CREATION OF SECURITIES**

Notwithstanding the date of execution, recording or registration thereof or any provisions contained therein, the Security Agent, the Postponed Creditor, the Lender and the Vendors each hereby consent to the creation of the Securities by the Debtor.

## 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 First the Security Agent Fixed Security to the extent of the Secured Obligations;
  - 3.1.2 Second the Security Agent Floating Charge to the extent of the balance (if any) of the Secured Obligations;
  - 3.1.3 Third the Postponed Creditor Floating Charge to the extent of the Postponed Creditor Debt; and
  - 3.1.4 Fourth the Vendors Security to the extent of the Vendors 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 Postponed Creditor Floating Charge and the Vendors Security 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 Postponed Creditor Floating Charge and the Vendors Security, respectively;
  - 3.2.4 any fluctuation from time to time in the amounts secured by the Security Agent Securities, the Postponed Creditor Floating Charge and the Vendors Security 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.
- 3.3 Without prejudice to the other provisions of this Agreement, the Security Agent shall have and retain the right to exercise full discretion as to:
- 3.3.1 the order in which it enforces any one or more of the Security Agent Securities;
  - 3.3.2 whether to enforce any one or more of the Security Agent Securities without enforcing the others; and
  - 3.3.3 the order in which the amounts due to it are applied in satisfaction of the amounts secured under the Security Agent Securities or any of them.

#### 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 Secured Parties, the Postponed Creditor and the Vendors from time to time by the Debtor or by any person or company whose obligations to the Security Agent, the Vendors 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 (as amended); 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 Vendors undertake 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 Vendors Security.

## 7 COMPENSATION

- 7.1 Each of the Creditors and the Lender 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 Security Agent Securities, the Postponed Creditor Floating Charge and the Vendors Security, the Security Agent, the Postponed Creditor and the Vendors may disclose to each other information concerning the Debtor and its affairs in such manner and to such extent as the Security Agent, the Postponed Creditor and the Vendors 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, the Postponed Creditor and the Vendors.
- 9.3 The Debtor undertakes to the Security Agent that it shall not grant any further security, charge or encumbrance over the Property without the prior written consent of the Security Agent, declaring however that no consent will be required in the case of further security, charge of encumbrance over the Property in favour of the Postponed Creditor where that further security ranks subsequent to the Security Agent Securities and does not prejudice the ability of the Security Agent or its successors to enforce the same.
- 9.4 The Debtor undertakes to the Vendors that it shall not grant any further security, charge or encumbrance over the Property without the prior written consent of the Vendors, declaring however that no consent will be required in the case of further security, charge of encumbrance over the Property in favour of the Security Agent or the Postponed Creditor where that further security ranks subsequent to the Vendors Security and does not prejudice the ability of the Vendors or its successors to enforce the same.
- 9.5 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.
- 9.6 The Security Agent and the Postponed Creditor shall be entitled at any time at their discretion and without consulting the Debtor or the Vendors 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 Security Agent or the Postponed Creditor 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 Security Agent or the Postponed Creditor shall not be deemed to have been applied towards repayment of the Secured Obligations or the Postponed Creditor Debt 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 it is agreed or determined (a) that no sums in respect of which the Vendors Security has been granted are due or payable and (b) that the performance obligations in respect of which the Vendors Security has been granted have been fully satisfied, the Vendors undertake to forthwith deliver a valid discharge of the Vendors 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, Aberdeen, AB32 6JQ

Attention: Stuart MacGregor

Facsimile: 01224 747099

#### 12.2.2 **in the case of the Vendors:**

Address: Savills, Earn House Broxden Business Park, Lamberkine Drive, Perth PH1 1RA

Attention: Jonathan Henson

Facsimile: 01738 445599

#### 12.2.3 **in the case of the Postponed Creditor:**

Address: Bank of Scotland plc, c/o Lloyds Banking Group plc, 3rd Floor, 125 London Wall EC2Y 5AJ

Attention: Richard Lovell

Facsimile: 020 3765 5757

12.2.4 in the case of the Security Agent:

Address: Bank of Scotland plc, c/o Lloyds Banking Group plc, 3rd Floor, 125 London Wall EC2Y 5AJ

Attention: Richard Lovell

Facsimile: 020 3765 5757

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 **COUNTERPARTS AND DELIVERY**

13.1 This Agreement may be executed in any number of counterparts and by each of the parties on separate counterparts.

13.2 Where executed in counterparts:

13.2.1 this Agreement will not take effect until each of the counterparts has been delivered;

13.2.2 where any counterpart is being held as undelivered, delivery will take place only when the date of delivery is agreed among the parties after execution of this Agreement.

14 **GOVERNING LAW**

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

15 **CONSENT TO REGISTRATION**

The parties to this Agreement consent to its registration for preservation: IN WITNESS WHEREOF these presents printed on this and the preceding nine pages are executed in counterpart as follows and delivered on:

**THE DEBTOR**

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

at Uddington, Glasgow

on 14<sup>th</sup> August 2017

by FRASER WHYTE

GLENN ALLISON

Print Full Name

before this witness

STEVEN GEORGE LOQUES

Print Full Name

Address

STEWART MILNE GROUP LTD

THORNHILL

UDDINGTON

GLASGOW



Director/Authorised Signatory



Witness

Subscribed for and on behalf of the said **KING  
DEVELOPMENT COMPANY LIMITED**

at UDDINGSTON, GUSGOW

on 14<sup>th</sup> AUGUST 2017

by

GLENN FRASER WHITE ALLISON  
Print Full Name

before this witness

STEVEN GEORGE LOMES  
Print Full Name

Address

STEWART MILNE GROUP LTD  
TALLOTTSIDE, UDDINGSTON  
GUSGOW

  
Director/Authorised Signatory

  
Witness

## THE VENDORS

Subscribed by **David William Reid**

at

David William Reid

on

in the presence of the following witness:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Witness (Signature)

Full Name

Address

Occupation

**Subscribed** for and on behalf of the said **KING  
DEVELOPMENT COMPANY LIMITED**

at

on

by

\_\_\_\_\_  
Print Full Name  
before this witness

\_\_\_\_\_  
Print Full Name  
Address

\_\_\_\_\_  
Director/Authorised Signatory

\_\_\_\_\_  
Witness

#### THE VENDORS

Subscribed by **David William Reid**

at **PERTH**

on **6/7/2017**

in the presence of the following witness:

\_\_\_\_\_

**SAMARA TAYLOR**

\_\_\_\_\_

**SECRETARY**

**David William Reid**

\_\_\_\_\_  
Witness (Signature)

\_\_\_\_\_  
Full Name

\_\_\_\_\_  
Address

\_\_\_\_\_  
Occupation

Subscribed by **Anthony Michael Bayliss**

at LIVERPOOL

on 3/7/2017

in the presence of the following witness:

[REDACTED]

GERARD BROWN

[REDACTED]

Trust Manager

[REDACTED]

**Anthony Michael Bayliss**

Witness (Signature)

Full Name

Address

Occupation

Subscribed by **Jonathan Robert Mitchell Henson**

at

on

in the presence of the following witness:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**Jonathan Robert Mitchell Henson**

Witness (Signature)

Full Name

Address

Occupation

Subscribed by **Anthony Michael Bayliss**

at

on

in the presence of the following witness:

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

\_\_\_\_\_  
**Anthony Michael Bayliss**

Witness (Signature)

Full Name

Address

Occupation

Subscribed by **Jonathan Robert Mitchell Henson**

at Perth

on 27<sup>th</sup> July 2017

in the presence of the following witness:

JAYNE ANN MACLEOD

\_\_\_\_\_

SECRETARY

\_\_\_\_\_  
**Jonathan Robert Mitchell Henson**

Witness (Signature)

Full Name


Address

Occupation

**THE POSTPONED CREDITOR**

**SUBSCRIBED** for and on behalf of the said **BANK OF  
SCOTLAND PLC**  
at EDINBURGH  
on 30 JUNE 2017  
by STEVEN KERR

\_\_\_\_\_  
Print Full Name

  
Authorised Signatory

before this witness

SHENA CHRISTINE EWEN  
Print Full Name

  
Witness

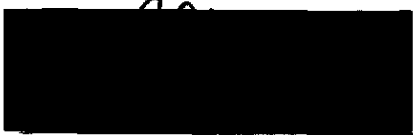
Address

WOLDS BANKING GROUP  
NEW UBERIOR HOUSE  
EDINBURGH EH3 9BN

**THE SECURITY AGENT**

**SUBSCRIBED** for and on behalf of the said **BANK OF  
SCOTLAND PLC**  
at EDINBURGH  
on 30 JUNE 2017  
by STEVEN KERR

\_\_\_\_\_  
Print Full Name

  
Authorised Signatory

before this witness

SHENA CHRISTINE EWEN  
Print Full Name

  
Witness

Address

WOLDS BANKING GROUP  
NEW UBERIOR HOUSE  
EDINBURGH EH3 9BN



**THE LENDER**

**SUBSCRIBED** for and on behalf of the said **BANK OF SCOTLAND PLC**

at EDINBURGH

on 30 JUNE 2017

by STEVEN KERR

\_\_\_\_\_  
Print Full Name

\_\_\_\_\_  
Authorised Signatory

before this witness

SHENA CHRISTINE EWEN  
Print Full Name

\_\_\_\_\_  
Witness

Address

LOYDS BANKING GROUP  
NEW UBERIOX HOUSE  
EDINBURGH EH3 9BN