

# M

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

To the Registrar of Companies <sup>1</sup> 4 MAR 2018  
(Address overleaf - Note 6)

For official use

Company number

[1313]

SC057709

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

Name of company

\* Stewart Milne Group Limited (the "Debtor")

\* insert full name  
of Company

Date of creation of the charge (note 1)

7 November 2013

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

Debenture (charge code: SC05 7709 0135) (the "Debenture")

Names of the persons entitled to charge

Bank of Scotland plc (the "Security Agent")

Short particulars of all the property charged

Please see Rider A attached.

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

Dickson Minto W.S  
16 Charlotte Square  
Edinburgh  
EH2 4DF

199

For official use (06/2005)

Charges Section

Post room

WEDNESDAY



SCT 14/03/2018 #436  
COMPANIES HOUSE

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

Please see Rider B attached.

*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

8 March 2018 and 9 March 2018

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

Please see Rider C attached.

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*

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

Please see Rider D attached.

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 Adrian Minto V.S. Date 14 March 2018

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. 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

**STEWART MILNE GROUP LIMITED**

**(REGISTERED NUMBER SC057709)**

**(the "Chargor")**

**RIDER A – FORM 466 (RANKING AGREEMENT)**

1. By way of legal mortgage all estates or interests in the freehold or leasehold property in the following:
  - 1.1. all the freehold land and buildings on the north side of Station Road, Strines, Stockport, registered at HM Land Registry under the title number MAN175895; and
  - 1.2. all the freehold land and buildings on the west side of Downs Road, Witney registered at HM Land Registry under the title number ON228244,  
  
together with all present and future buildings, and fixtures (including trade and tenant's fixtures), which are at any time on or attached to the properties.
2. By way of fixed charge:-
  - 2.1. all estates or interests in any freehold or leasehold property belonging to the Chargor then or at any time after the date of the Debenture (other than any property charged in terms of paragraph 1 above) together with all buildings, and fixtures (including trade and tenant's fixtures) which are at any time on or attached to the property;
  - 2.2. all present and future interests of the Chargor in or over land or the proceeds of sale of it and all present and future licences of the Chargor to enter upon or use land;
  - 2.3. the benefit of all other agreements relating to land which the Chargor is or may become party to or otherwise entitled;
  - 2.4. all plant and machinery of the Chargor now or in the future attached to the property which is charged by Clause 2.1 of the Debenture;
  - 2.5. all rights and interests in and claims under all insurance contracts or policies now or in the future held by or insuring to the benefit of the Chargor which related to Fixed Charge Assets (including all money payable under such contracts and policies);
  - 2.6. all rights and interest and claims under all other insurance or assurance contracts or policies now or in the future held by or insuring to the benefit of the Chargor (including all money payable under them);
  - 2.7. all patents, utility models, registered and unregistered trade and service marks, rights in passing off, copyright, registered and unregistered rights in designs and database rights in each case then or in the future held by the Chargor (whether alone or jointly with others) anywhere in the world and including any extensions and renewals of, and any application for such rights;

- 2.8. the benefit of all agreements and licences now or in the future entered into or enjoyed by the Chargor relating to the use or exploitation by or on behalf of the Chargor in any part of the world of any such rights as are referred to in Clause 2.1.2.9 of the Debenture but owned by others;
  - 2.9. all the Chargor's rights now or in the future in relation to trade secrets, confidential information and know how in any part of the world;
  - 2.10. all present and future book debts of the Chargor;
  - 2.11. all other present and future debts or monetary claims of the Chargor against third parties (excluding those charged under Clauses 2.1.2.5 or 2.1.2.6 of the Debenture or arising on fluctuating accounts with other Group Companies);
  - 2.12. the benefit of all warranties, instruments, guarantees, charges, pledges and other security and all other rights and remedies available to the Chargor in respect of any Fixed Charge Assets;
  - 2.13. all present and future bank accounts, cash at bank and credit balances of the Chargor (excluding those arising on fluctuating accounts) with any bank or other person whatsoever and all rights relating or attaching to them (including the right to interest);
  - 2.14. all rights, money or property accruing or payable to the Chargor now or in the future under or by virtue of a Fixed Charge Asset except to the extent that such rights, money or property are for the time being effectively charged by fixed charge under this clause 2; and
  - 2.15. all the Chargor's goodwill and uncalled capital for the time being.
3. By way of floating charge all the Assets not effectively otherwise mortgaged, charged or assigned by Clause 2 of the Debenture (including, without limitation, any immovable property of the Chargor in Scotland and any Assets in Scotland).

Terms defined in the Form 466 shall have the same meaning in this Rider A.

**"Assets"** means the whole of the property (including uncalled capital) which is or may be from time to time comprised in the property and undertaking of the Chargor.

**"Fixed Charge Asset"** means an Asset for the time being comprised within a mortgage, fixed charge or assignment by way of security created by clause 2.1, 2.2 or 2.3 of the Debenture.

**STEWART MILNE GROUP LIMITED**

**(REGISTERED NUMBER SC057709)**

**RIDER B – FORM 466 (RANKING AGREEMENT)**

**Names, and addresses of the persons who have executed the instrument of alteration**

1. Stewart Milne Group Limited (Registered Number SC057709) of Peregrine House, Mosscroft Avenue, Westhill Business Park, Westhill, Aberdeen AB32 6JQ as the Debtor.
2. Glasgow City Council as local authority for the City of Glasgow in terms of the Local Government (Scotland) Act 1994 and having their principal offices at City Chambers, George Square, Glasgow, G2 1DU.
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").

*DM*

**STEWART MILNE GROUP LIMITED**  
**(REGISTERED NUMBER SC057709)**

**RIDER C – FORM 466 (RANKING 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**

1. The Debtor undertakes to the Security Agent 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 the Security Agent.
2. The Debtor undertakes to the Priority Creditor that it shall not grant any further security, charge or encumbrance over the Priority Creditor Fixed Security 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 or encumbrance over the Development Subjects in favour of the Security Agent where that further security ranks subsequent to the Priority Creditor Fixed Security and does not prejudice the ability of the Priority Creditor or its successors to enforce the same.

Terms defined in the Form 466 shall have the same meaning in this Rider C.

**"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.

**"Development Subjects"** means ALL and WHOLE that plot or area of ground extending to 1.42 hectares or thereby and forming the site of the former St Oswalds Primary School, Brunton Street, Glasgow being the subjects shown edged red on Plan 1 which subjects form PART and PORTION of (In the First Place) ALL and WHOLE the subjects in the County of Glasgow described in Contract of Ground Annual by the Trustees of James Bunten in favour of the School Board of the Parish of Cathcart recorded in the Division of the General Register of Sasines applicable to the County of Renfrew on 24 May 1875 and (In the Second Place) ALL and WHOLE the area of ground extending to 2.592 acres or thereby more particularly described in and disposed by Disposition by MacTaggart and Mickel Limited in favour of the Corporation of the City of Glasgow registered in the Division of the General Register of Sasines applicable to the Barony and Regality of Glasgow on 9 May 1957.

**"Plan 1"** means the plan marked "Plan 1" annexed and signed as relative to the Ranking Agreement;

**"Plan 2"** means the plan marked "Plan 2" annexed and executed as relative to the Ranking Agreement;



**"Priority Creditor"** means Glasgow City Council as local authority for the City of Glasgow in terms of the Local Government (Scotland) Act 1994 and having their principal offices at City Chambers, George Square, Glasgow, G2 1DU.

**"Priority Creditor Fixed Security"** means the standard security by the Debtor in favour of the Priority Creditor over the Priority Creditor Fixed Security 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.

**"Priority Creditor Fixed Security Subjects"** means those parts of the Development Subjects shown shaded green on Plan 2.

**"Ranking Agreement"** means the ranking agreement entered into by the Debtor, the Priority Creditor, the Security Agent and Bank of Scotland plc as lender and executed on 8 and 9 March 2018.

**STEWART MILNE GROUP LIMITED**  
**(REGISTERED NUMBER SC057709)**

**RIDER D – FORM 466 (RANKING AGREEMENT)**

**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 rank *inter se* in point of security 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; and
3. the Security Agent Floating Charge to the extent of the balance (if any) of the Secured Obligations.

Terms defined in the Form 466 and in Rider C to the Form 466 shall have the same meaning in this Rider D.

**"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), Stewart Milne Group Limited and others.

**"Priority Creditor Debt"** means all sums that may be due to the Priority Creditor in terms of paragraph 1 of Part 6 of the Schedule and paragraph 2 of Part 9 of the Schedule to 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).

**"Purchase Contract"** means the purchase contract constituted by (i) an offer by the Priority Creditor to Morton Fraser LLP to sell the Development Subjects dated 7 October 2016; (ii) a concluding letter from Morton Fraser LLP on behalf of the Debtor dated 13 October 2016; (iii) an offer to amend the missives by the Priority Creditor to Morton Fraser LLP dated 23 November 2016; (iv) concluding letter by Morton Fraser LLP on behalf of the Debtor dated 30 November 2016; (v) an offer by Morton Fraser LLP on behalf of the Debtor to amend the missives dated 8 August 2017; and (vi) a concluding letter by the Priority Creditor dated 10 August 2017.

**"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 or for keeping the Debtor's, 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 and the Priority Creditor Fixed Security.

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

**"Security Agent Floating Charge"** means (a) the floating charge granted by the Debtor in favour of The Governor and Company of the Bank of Scotland dated 29 March 1996 and registered with the Registrar of Companies on 9 April 1996; (b) 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 (c) the Debenture 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 Securities"** means the Security Agent Fixed Security and the Security Agent Floating Charge.



**FILE COPY**

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

COMPANY NO. 57709  
CHARGE CODE SC05 7709 0135

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT  
OF ALTERATION DATED 9 MARCH 2018 WERE DELIVERED  
PURSUANT TO SECTION 466 OF THE COMPANIES ACT 1985  
ON 14 MARCH 2018

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 7  
NOVEMBER 2013

BY STEWART MILNE GROUP LIMITED

IN FAVOUR OF  
BANK OF SCOTLAND PLC

GIVEN AT COMPANIES HOUSE, EDINBURGH 23 MARCH 2018



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

WE CERTIFY THAT, SAVE FOR MATERIAL  
REDACTED PURSUANT TO SECTION 859G  
OF THE COMPANIES ACT 2006, THIS COPY  
INSTRUMENT IS A CORRECT COPY OF  
THE ORIGINAL INSTRUMENT

Dickson Minto W.S.  
DICKSON MINTO W.S.  
DATE: 14 March 2018

**STEWART MILNE GROUP LIMITED**

as the Debtor

**GLASGOW CITY COUNCIL**

as the Priority Creditor

**BANK OF SCOTLAND PLC**

as the Security Agent

and

**BANK OF SCOTLAND PLC**

as the Lender

**RANKING AGREEMENT**



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## **RANKING AGREEMENT**

among

- (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 6JQ (the **"Debtor"**);
- (2) **GLASGOW CITY COUNCIL**, as local authority for the City of Glasgow in terms of the Local Government (Scotland) Act 1994 and having their principal offices at City Chambers, George Square, Glasgow, G2 1DU (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"**); and
- (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"**).

CONSIDERING THAT:

- (a) the Debtor has granted or is about to grant in favour of the Security Agent the Security Agent Securities;
- (b) the Debtor has granted or is about to grant in favour of the Priority Creditor the Priority Creditor Fixed Security;
- (c) the Priority Creditor and the Security Agent wish to regulate the ranking of the Securities; and
- (d) 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 Priority Creditor and the Security Agent;

**"Development Subjects"** means ALL and WHOLE that plot or area of ground extending to 1.42 hectares or thereby and forming the site of the former St Oswalds Primary School, Brunton Street, Glasgow being the subjects shown edged red on Plan 1 which subjects form PART and PORTION of (In the First Place) ALL and WHOLE the subjects in the County of Glasgow described in Contract of Ground Annual by the Trustees of James Bunten in favour of the School Board of the Parish of Cathcart recorded in the Division of the General Register of Sasines applicable to the County of Renfrew on 24 May 1875 and (In the Second Place) ALL and WHOLE the area of ground extending to 2.592 acres or thereby more particularly described in and disposed by Disposition by MacTaggart and Mickel Limited in favour of the Corporation of the City of Glasgow registered in the Division of the General Register of Sasines applicable to the Barony and Regality of Glasgow on 9 May 1957;

**"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), Stewart Milne Group Limited and others;

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

**"Plan 1"** means the plan marked "Plan 1" annexed and signed as relative hereto;

**"Plan 2"** means the plan marked "Plan 2" annexed and executed as relative hereto;

**"Priority Creditor Debt"** means all sums that may be due to the Priority Creditor in terms of paragraph 1 of Part 6 of the Schedule and paragraph 2 of Part 9 of the Schedule to 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 Priority Creditor Fixed Security 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;



**“Priority Creditor Fixed Security Subjects”** means those parts of the Development Subjects shown shaded green on Plan 2;

**“Purchase Contract”** means the purchase contract constituted by (i) an offer by the Priority Creditor to Morton Fraser LLP to sell the Development Subjects dated 7 October 2016; (ii) a concluding letter from Morton Fraser LLP on behalf of the Debtor dated 13 October 2016; (iii) an offer to amend the missives by the Priority Creditor to Morton Fraser LLP dated 23 November 2016; (iv) concluding letter by Morton Fraser LLP on behalf of the Debtor dated 30 November 2016; (v) an offer by Morton Fraser LLP on behalf of the Debtor to amend the missives dated 8 August 2017; and (vi) a concluding letter by the Priority Creditor dated 10 August 2017;

**“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 or for keeping the Debtor's, 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 and the Priority Creditor Fixed Security;

**“Security Agent Fixed Security”** means the standard security over the Development Subjects to be granted by the Debtor in favour of the Security Agent and 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 (a) the floating charge granted by the Debtor in favour of The Governor and Company of the Bank of Scotland dated 29 March 1996 and registered with the Registrar of Companies on 9 April 1996; (b) 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 (c) the Debenture 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 and the Security Agent Floating Charge.

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

1.2.1 the **"Priority 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 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 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 Lender and the Security Agent 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 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;  
and
  - 3.1.3 the Security Agent Floating Charge to the extent of the balance (if any) of  
the Secured Obligations.
- 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 and the  
Priority Creditor Fixed 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 and, the Priority  
Creditor Fixed Security, respectively;
  - 3.2.4 any fluctuation from time to time in the amounts secured by the Security  
Agent Securities and the Priority Creditor Fixed 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;
  - 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 the Security Agent; 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 Priority Creditor and the Secured Parties from time to time by the Debtor or by any person or company whose obligations to the Priority Creditor or the Security Agent 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 which are subject to the Security Agent Securities, the Priority Creditor undertakes to the Security Agent that it shall, in respect of the Debtor consult with (but not be bound to act on the views of) the Security Agent 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 and the Security Agent Securities, the Priority Creditor and the Security Agent may disclose to each other information concerning the Debtor and its affairs in such manner and to such

extent as the Priority Creditor and the Security Agent 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 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 the Security Agent.
- 9.3 The Debtor undertakes to the Priority Creditor that it shall not grant any further security, charge or encumbrance over the Priority Creditor Fixed Security 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 or encumbrance over the Development Subjects in favour of the Security Agent where that further security ranks subsequent to the Priority Creditor Fixed Security and does not prejudice the ability of the Priority 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 shall be entitled at any time at its 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 it in respect of the Debtor's or any of the other Obligors' 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. PREFERENTIAL PAYMENTS**

The foregoing provisions as to ranking shall not prejudice the right of 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 Security Agent shall not be deemed to have been applied towards repayment of the Secured Obligations for the purposes of calculating the extent of any priority to which the Security Agent is entitled under Clause 3 (Ranking of Securities).

## **11 DISCHARGE**

In the event that 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 deliver a valid discharge of the Priority Creditor Fixed Security as soon as reasonably practicable following request to do so 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:

[REDACTED]

Attention:

Stuart MacGregor

Facsimile:

[REDACTED]

#### **12.2.2 in the case of the Priority Creditor:**

Address:

[REDACTED]

Attention:

[REDACTED]

#### **12.2.4 in the case of the Security Agent:**

**Address:**



**Attention:** Steven Kerr

or any substitute address or fax number or department or officer as an 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 eight pages and the two plans annexed are executed as follows:

**THE DEBTOR**

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

at

on

by

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

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

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

\_\_\_\_\_  
Witness



**THE PRIORITY CREDITOR**  
SUBSCRIBED for and on behalf of  
GLASGOW CITY COUNCIL  
at GLASGOW

on 8th MARCH 2018

by PAULINE MARIE BRADSHAW

Print Full Name LEGAL MANAGER  
before this witness

CONNOR PAUL MACLELLAN

Print Full Name

Address

[REDACTED ADDRESS]

[REDACTED SIGNATURE]

Director AND PROPER OFFICER, GLASGOW  
CITY COUNCIL

[REDACTED SIGNATURE]

Witness

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

on

by

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

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

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

\_\_\_\_\_  
Witness

**THE LENDER**  
SUBSCRIBED for and on behalf of  
the said BANK OF SCOTLAND PLC  
as Lender  
at

on

by

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

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

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

\_\_\_\_\_  
Witness

**FORMER ST. OSWALDS SECONDARY**  
**83 BRUNTON STREET, GLASGOW**

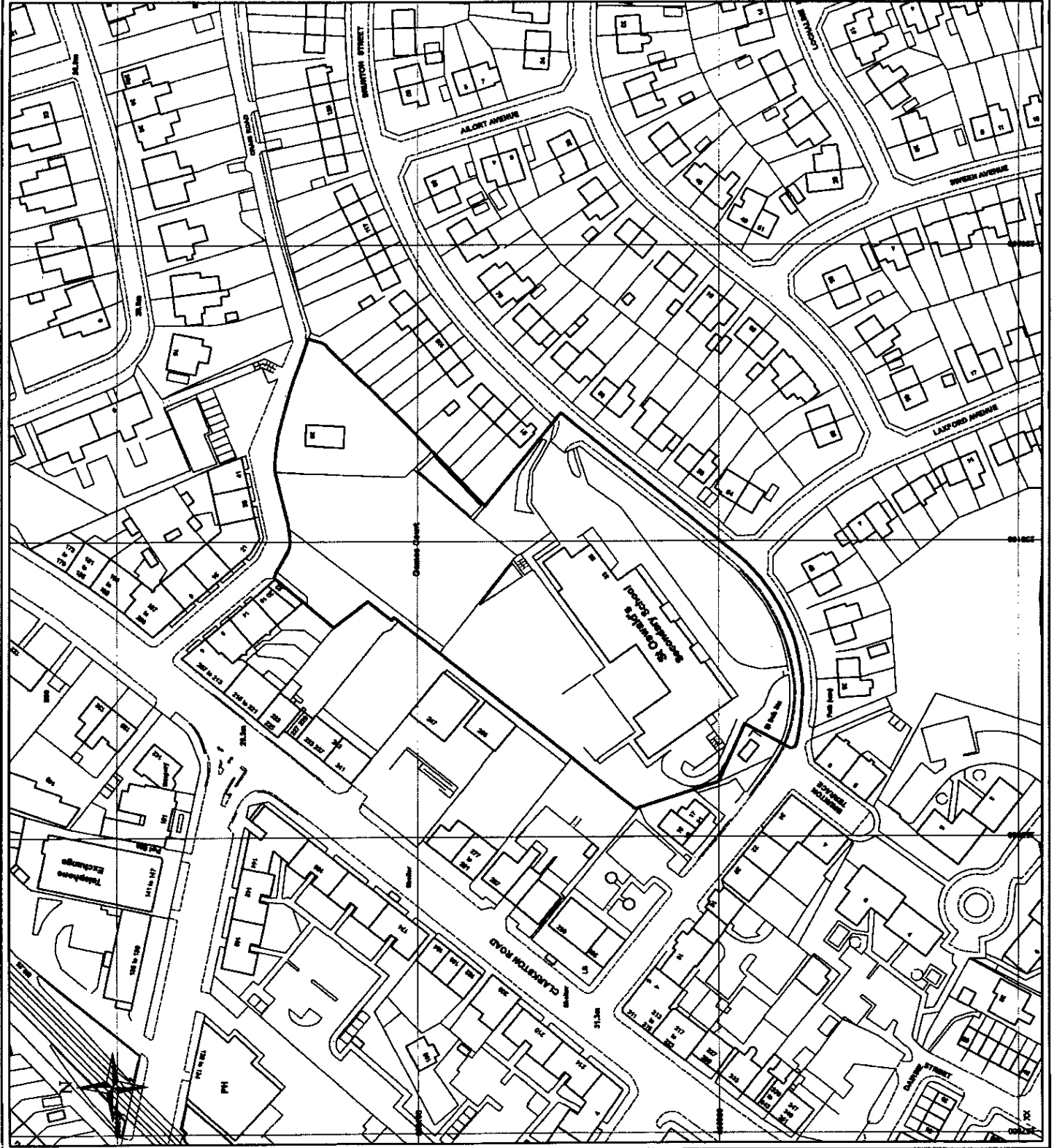
Contents within the boundaries coloured  
 Red, 1.42 ha or thereby

This is Plan 1 referred to  
 in the foregoing Banking  
 Agreement between  
 Stewart Milne Group Limited,  
 Glasgow City Council and  
 Bank of Scotland plc

This is the plan referred to in the foregoing  
 Disposition by Glasgow City Council in favour of  
 Stewart Milne Group Limited

DRG NO	J3344	REV	
CREATED	JTH	SCALE	1:1,250 @ A3
OS SHEET	NS5500SW	NORS REF	
FILE		LEGAL FILE	
AREA	1.42 ha	DATE	06/09/2016
BUNDLE No	X3, EDUC 035		

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This is Plan 2  
 referred to in the foregoing  
 Raising Agreement  
 between Stewart Milne  
 Group Limited, Glasgow  
 City Council and Bank  
 of Scotland plc



Area secured against average  
 provision - plots 73-77

NO	REVISION	DATE	BY	CHKD	BY

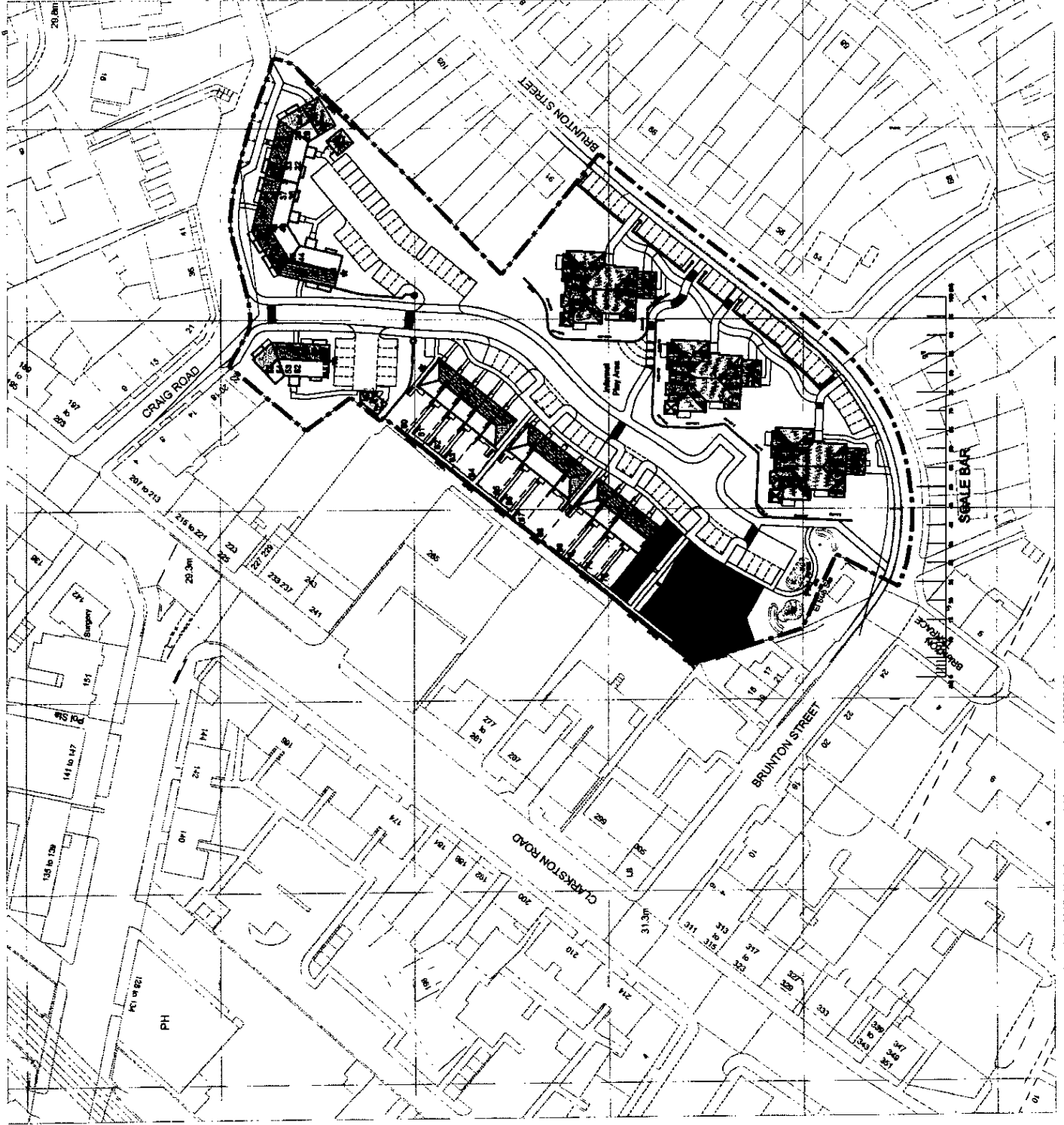


STEWART MILNE HOMES  
 Kestrel House  
 Kilmartin Place  
 Tannochside Business Park  
 Uddingston  
 Telephone : 01896 808004

PROJECT  
 ST OSWALDS  
 CATHCART

DRAWING DESCRIPTION  
 SECURITY PLAN LAYOUT

DATE	FILE NO	DRAWING NO
15.12.17	3995-05	SOC-ARC021
DRAWN BY	SCALE	REVISION
AM	1:1000@A3	



WE CERTIFY THAT, SAVE FOR MATERIAL  
REDACTED PURSUANT TO SECTION 859G  
OF THE COMPANIES ACT 2006, THIS COPY  
INSTRUMENT IS A CORRECT COPY OF  
THE ORIGINAL INSTRUMENT

Dickson - Minto W.S.  
DICKSON MINTO W.S.  
DATE: 14 March 2018

**STEWART MILNE GROUP LIMITED**

as the Debtor

**GLASGOW CITY COUNCIL**

as the Priority Creditor

**BANK OF SCOTLAND PLC**

as the Security Agent

and

**BANK OF SCOTLAND PLC**

as the Lender

**RANKING AGREEMENT**



## **INDEX**

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## **RANKING AGREEMENT**

among

- (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 6JQ (the **"Debtor"**);
- (2) **GLASGOW CITY COUNCIL**, as local authority for the City of Glasgow in terms of the Local Government (Scotland) Act 1994 and having their principal offices at City Chambers, George Square, Glasgow, G2 1DU (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"**); and
- (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"**).

### **CONSIDERING THAT:**

- (a) the Debtor has granted or is about to grant in favour of the Security Agent the Security Agent Securities;
- (b) the Debtor has granted or is about to grant in favour of the Priority Creditor the Priority Creditor Fixed Security;
- (c) the Priority Creditor and the Security Agent wish to regulate the ranking of the Securities; and
- (d) 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 Priority Creditor and the Security Agent;

**"Development Subjects"** means ALL and WHOLE that plot or area of ground extending to 1.42 hectares or thereby and forming the site of the former St Oswalds Primary School, Brunton Street, Glasgow being the subjects shown edged red on Plan 1 which subjects form PART and PORTION of (In the First Place) ALL and WHOLE the subjects in the County of Glasgow described in Contract of Ground Annual by the Trustees of James Bunten in favour of the School Board of the Parish of Cathcart recorded in the Division of the General Register of Sasines applicable to the County of Renfrew on 24 May 1875 and (In the Second Place) ALL and WHOLE the area of ground extending to 2.592 acres or thereby more particularly described in and disposed by Disposition by MacTaggart and Mickel Limited in favour of the Corporation of the City of Glasgow registered in the Division of the General Register of Sasines applicable to the Barony and Regality of Glasgow on 9 May 1957;

**"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), Stewart Milne Group Limited and others;

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

**"Plan 1"** means the plan marked "Plan 1" annexed and signed as relative hereto;

**"Plan 2"** means the plan marked "Plan 2" annexed and executed as relative hereto;

**"Priority Creditor Debt"** means all sums that may be due to the Priority Creditor in terms of paragraph 1 of Part 6 of the Schedule and paragraph 2 of Part 9 of the Schedule to 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 Priority Creditor Fixed Security 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;



**"Priority Creditor Fixed Security Subjects"** means those parts of the Development Subjects shown shaded green on Plan 2;

**"Purchase Contract"** means the purchase contract constituted by (i) an offer by the Priority Creditor to Morton Fraser LLP to sell the Development Subjects dated 7 October 2016; (ii) a concluding letter from Morton Fraser LLP on behalf of the Debtor dated 13 October 2016; (iii) an offer to amend the missives by the Priority Creditor to Morton Fraser LLP dated 23 November 2016; (iv) concluding letter by Morton Fraser LLP on behalf of the Debtor dated 30 November 2016; (v) an offer by Morton Fraser LLP on behalf of the Debtor to amend the missives dated 8 August 2017; and (vi) a concluding letter by the Priority Creditor dated 10 August 2017;

**"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 or for keeping the Debtor's, 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 and the Priority Creditor Fixed Security;

**"Security Agent Fixed Security"** means the standard security over the Development Subjects to be granted by the Debtor in favour of the Security Agent and 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 (a) the floating charge granted by the Debtor in favour of The Governor and Company of the Bank of Scotland dated 29 March 1996 and registered with the Registrar of Companies on 9 April 1996; (b) 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 (c) the Debenture 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 and the Security Agent Floating Charge.

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

1.2.1 the **"Priority 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 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 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 Lender and the Security Agent 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 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;  
and
  - 3.1.3 the Security Agent Floating Charge to the extent of the balance (if any) of  
the Secured Obligations.
- 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 and the  
Priority Creditor Fixed 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 and, the Priority  
Creditor Fixed Security, respectively;
  - 3.2.4 any fluctuation from time to time in the amounts secured by the Security  
Agent Securities and the Priority Creditor Fixed 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;
  - 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 the Security Agent; 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 Priority Creditor and the Secured Parties from time to time by the Debtor or by any person or company whose obligations to the Priority Creditor or the Security Agent 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 which are subject to the Security Agent Securities, the Priority Creditor undertakes to the Security Agent that it shall, in respect of the Debtor consult with (but not be bound to act on the views of) the Security Agent 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 and the Security Agent Securities, the Priority Creditor and the Security Agent may disclose to each other information concerning the Debtor and its affairs in such manner and to such

extent as the Priority Creditor and the Security Agent 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 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 the Security Agent.
- 9.3 The Debtor undertakes to the Priority Creditor that it shall not grant any further security, charge or encumbrance over the Priority Creditor Fixed Security 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 or encumbrance over the Development Subjects in favour of the Security Agent where that further security ranks subsequent to the Priority Creditor Fixed Security and does not prejudice the ability of the Priority 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 shall be entitled at any time at its 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 it in respect of the Debtor's or any of the other Obligors' 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. PREFERENTIAL PAYMENTS**

The foregoing provisions as to ranking shall not prejudice the right of 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 Security Agent shall not be deemed to have been applied towards repayment of the Secured Obligations for the purposes of calculating the extent of any priority to which the Security Agent is entitled under Clause 3 (Ranking of Securities).

**11 DISCHARGE**

In the event that 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 deliver a valid discharge of the Priority Creditor Fixed Security as soon as reasonably practicable following request to do so 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:



Attention:

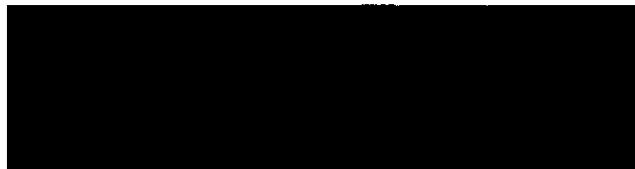
Stuart MacGregor

Facsimile:



**12.2.2 in the case of the Priority Creditor:**

Address:



Attention:

**12.2.4 in the case of the Security Agent:**

Address:



Attention:

Steven Kerr

or any substitute address or fax number or department or officer as an 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 eight pages and the two plans annexed are executed as follows:

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

at Glasgow

on 8 March 2018

by JAMES CRAWFORD

Print Full Name

before this witness

JENNIFER ADJE STOELE

Print Full Name

Address

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

  
Director/Authorised Signatory

  
Witness



**THE PRIORITY CREDITOR**  
**SUBSCRIBED for and on behalf of**  
**GLASGOW CITY COUNCIL**  
at

on

by

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

\_\_\_\_\_  
Director

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

\_\_\_\_\_  
Witness

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

**THE SECURITY AGENT**

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

on

by

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

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

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

\_\_\_\_\_  
Witness

**THE LENDER**

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

on

by

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

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

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

\_\_\_\_\_  
Witness

This is Plan referred to in the foregoing  
Particulars Agreement



**GLASGOW CITY COUNCIL  
DEVELOPMENT AND  
REGENERATION SERVICES**  
231 GEORGE STREET, GLASGOW G1 1RX  
Executive Director  
Richard Brown

**FORMER ST. OSWALDS SECONDARY  
83 BRUNTON STREET, GLASGOW**

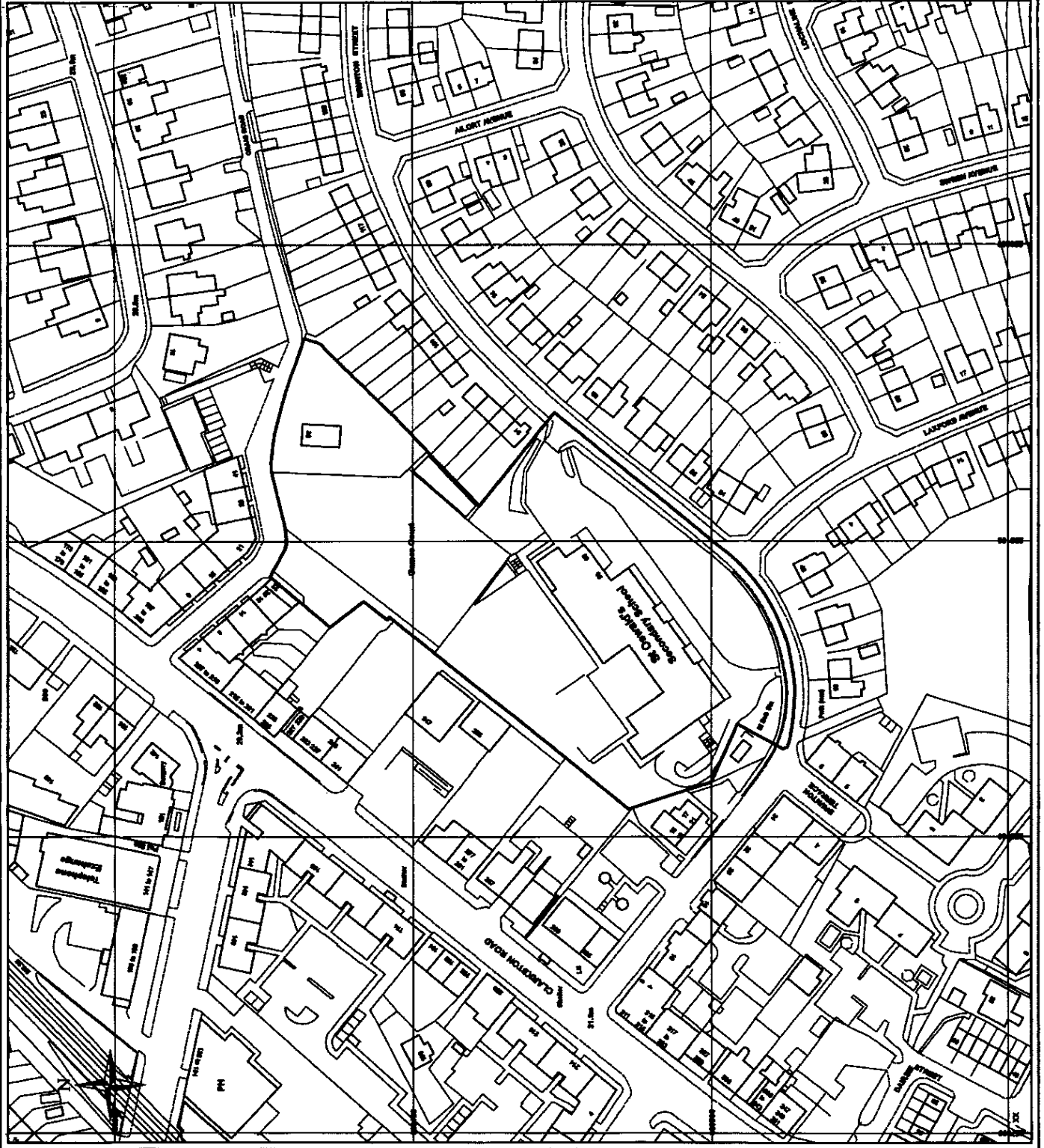
Contents within the boundaries coloured  
Red, 1.42 ha or thereby

This is the plan referred to in the foregoing  
Disposition by Glasgow City Council in favour of  
Stewart Milne Group Limited



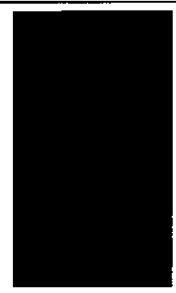
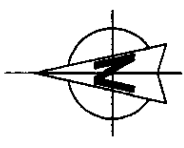
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CREATED	JTH	SCALE	1:1,250 @ A3
OS SHEET	NS5500SW	NORIS REF	
FILE		LEGAL FILE	
AREA	1.42 ha	DATE	09/03/2016
BUNDLE No	X3, EDUC 038		

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This is Plan 2 referred to in the foregoing Parking Agreement

NORTH



Area secured against coverage provision - plots 73-77

NO	REVISION	DATE	BY	CHECKED BY
1	SECURITY PLAN UPDATED TO SHOW SECURE PLANT NORTH POINT			

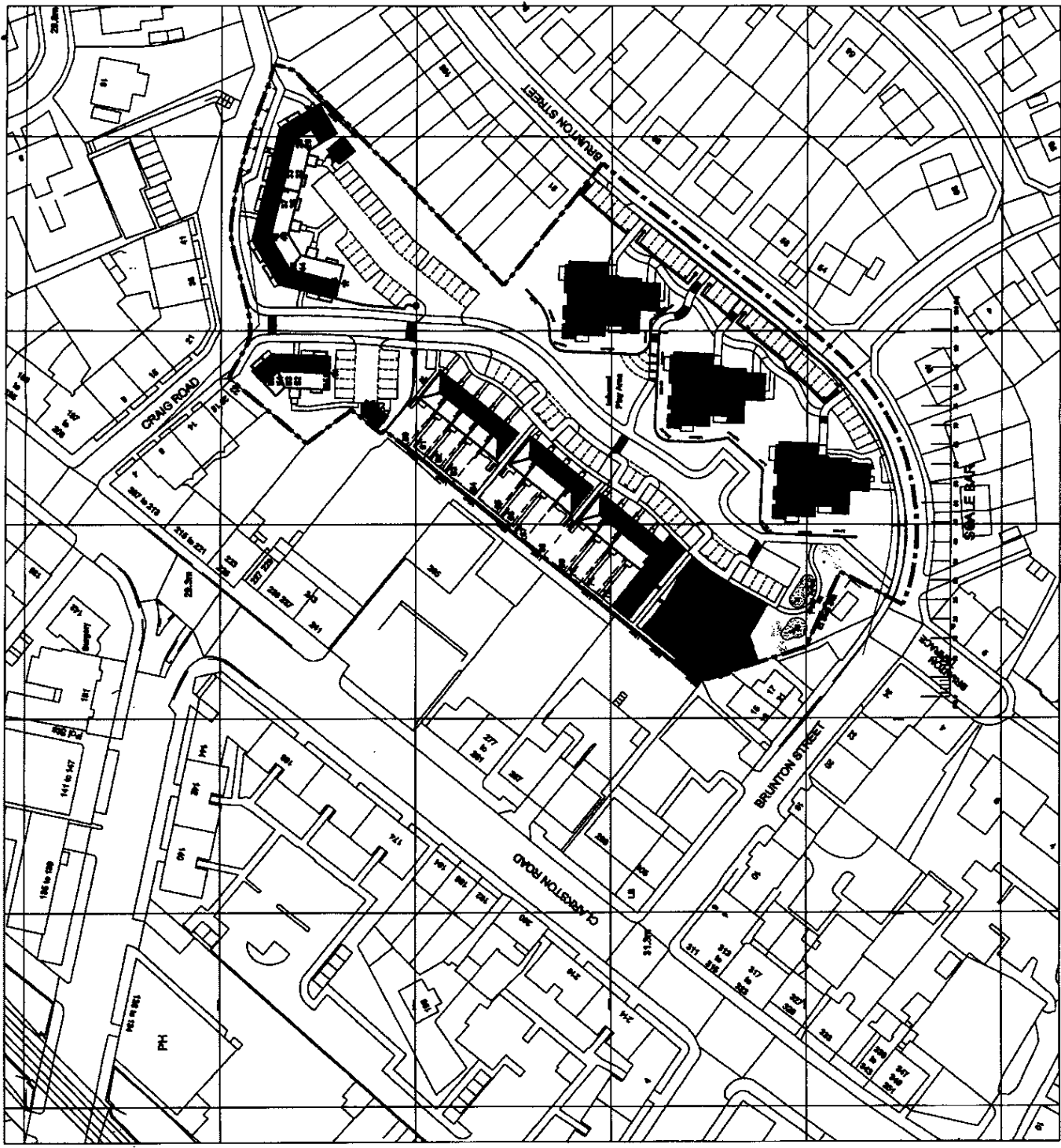
**STEWART**  
**Milne**  
HOMES

**STEWART MILNE HOMES**  
Kestrel House  
Kilmarin Place  
Tannochside Business Park  
Liddington  
Telephone : 01846 804804

**PROJECT**  
**ST OSWALDS**  
**CATHCART**

**DRAWING DESCRIPTION**  
**SECURITY PLAN LAYOUT**

DATE	FILE NO	DRAWING NO
15.12.17	3008-06	SOC-ARC021
DRAWN BY	SCALE	
AM	1:1000@A3	
REVISION		



WE CERTIFY THAT, SAVE FOR MATERIAL  
REDACTED PURSUANT TO SECTION 859G  
OF THE COMPANIES ACT 2006, THIS COPY  
INSTRUMENT IS A CORRECT COPY OF  
THE ORIGINAL INSTRUMENT

*Dickson Minto W.S.*  
**DICKSON MINTO W.S.**  
**DATE:** *14 March 2018*

**STEWART MILNE GROUP LIMITED**

as the Debtor

**GLASGOW CITY COUNCIL**

as the Priority Creditor

**BANK OF SCOTLAND PLC**

as the Security Agent

and

**BANK OF SCOTLAND PLC**

as the Lender

**RANKING AGREEMENT**



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## **RANKING AGREEMENT**

among

- (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 6JQ (the "**Debtor**");
- (2) **GLASGOW CITY COUNCIL**, as local authority for the City of Glasgow in terms of the Local Government (Scotland) Act 1994 and having their principal offices at City Chambers, George Square, Glasgow, G2 1DU (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**"); and
- (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**").

CONSIDERING THAT:

- (a) the Debtor has granted or is about to grant in favour of the Security Agent the Security Agent Securities;
- (b) the Debtor has granted or is about to grant in favour of the Priority Creditor the Priority Creditor Fixed Security;
- (c) the Priority Creditor and the Security Agent wish to regulate the ranking of the Securities; and
- (d) 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 Priority Creditor and the Security Agent;

**"Development Subjects"** means ALL and WHOLE that plot or area of ground extending to 1.42 hectares or thereby and forming the site of the former St Oswalds Primary School, Brunton Street, Glasgow being the subjects shown edged red on Plan 1 which subjects form PART and PORTION of (In the First Place) ALL and WHOLE the subjects in the County of Glasgow described in Contract of Ground Annual by the Trustees of James Bunten in favour of the School Board of the Parish of Cathcart recorded in the Division of the General Register of Sasines applicable to the County of Renfrew on 24 May 1875 and (In the Second Place) ALL and WHOLE the area of ground extending to 2.592 acres or thereby more particularly described in and disposed by Disposition by MacTaggart and Mickel Limited in favour of the Corporation of the City of Glasgow registered in the Division of the General Register of Sasines applicable to the Barony and Regality of Glasgow on 9 May 1957;

**"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), Stewart Milne Group Limited and others;

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

**"Plan 1"** means the plan marked "Plan 1" annexed and signed as relative hereto;

**"Plan 2"** means the plan marked "Plan 2" annexed and executed as relative hereto;

**"Priority Creditor Debt"** means all sums that may be due to the Priority Creditor in terms of paragraph 1 of Part 6 of the Schedule and paragraph 2 of Part 9 of the Schedule to 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 Priority Creditor Fixed Security 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;



**"Priority Creditor Fixed Security Subjects"** means those parts of the Development Subjects shown shaded green on Plan 2;

**"Purchase Contract"** means the purchase contract constituted by (i) an offer by the Priority Creditor to Morton Fraser LLP to sell the Development Subjects dated 7 October 2016; (ii) a concluding letter from Morton Fraser LLP on behalf of the Debtor dated 13 October 2016; (iii) an offer to amend the missives by the Priority Creditor to Morton Fraser LLP dated 23 November 2016; (iv) concluding letter by Morton Fraser LLP on behalf of the Debtor dated 30 November 2016; (v) an offer by Morton Fraser LLP on behalf of the Debtor to amend the missives dated 8 August 2017; and (vi) a concluding letter by the Priority Creditor dated 10 August 2017;

**"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 or for keeping the Debtor's, 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 and the Priority Creditor Fixed Security;

**"Security Agent Fixed Security"** means the standard security over the Development Subjects to be granted by the Debtor in favour of the Security Agent and 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 (a) the floating charge granted by the Debtor in favour of The Governor and Company of the Bank of Scotland dated 29 March 1996 and registered with the Registrar of Companies on 9 April 1996; (b) 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 (c) the Debenture 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 and the Security Agent Floating Charge.

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

1.2.1 the **"Priority 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 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 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 Lender and the Security Agent 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 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;  
and
- 3.1.3 the Security Agent Floating Charge to the extent of the balance (if any) of  
the Secured Obligations.
- 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 and the  
Priority Creditor Fixed 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 and, the Priority  
Creditor Fixed Security, respectively;
  - 3.2.4 any fluctuation from time to time in the amounts secured by the Security  
Agent Securities and the Priority Creditor Fixed 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;
  - 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 the Security Agent; 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 Priority Creditor and the Secured Parties from time to time by the Debtor or by any person or company whose obligations to the Priority Creditor or the Security Agent 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 which are subject to the Security Agent Securities, the Priority Creditor undertakes to the Security Agent that it shall, in respect of the Debtor consult with (but not be bound to act on the views of) the Security Agent 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 and the Security Agent Securities, the Priority Creditor and the Security Agent may disclose to each other information concerning the Debtor and its affairs in such manner and to such

extent as the Priority Creditor and the Security Agent 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 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 the Security Agent.
- 9.3 The Debtor undertakes to the Priority Creditor that it shall not grant any further security, charge or encumbrance over the Priority Creditor Fixed Security 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 or encumbrance over the Development Subjects in favour of the Security Agent where that further security ranks subsequent to the Priority Creditor Fixed Security and does not prejudice the ability of the Priority 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 shall be entitled at any time at its 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 it in respect of the Debtor's or any of the other Obligors' 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. PREFERENTIAL PAYMENTS**

The foregoing provisions as to ranking shall not prejudice the right of 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 Security Agent shall not be deemed to have been applied towards repayment of the Secured Obligations for the purposes of calculating the extent of any priority to which the Security Agent is entitled under Clause 3 (Ranking of Securities).

## **11 DISCHARGE**

In the event that 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 deliver a valid discharge of the Priority Creditor Fixed Security as soon as reasonably practicable following request to do so 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:



Attention:

Stuart MacGregor

Facsimile:



#### **12.2.2 in the case of the Priority Creditor:**

Address:



Attention:

#### **12.2.4 in the case of the Security Agent:**

Address:



Attention:

Steven Kerr

or any substitute address or fax number or department or officer as an 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 eight pages and the two plans annexed are executed as follows:

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

at

on

by

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

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

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

\_\_\_\_\_  
Witness



**THE PRIORITY CREDITOR**  
**SUBSCRIBED for and on behalf of**  
**GLASGOW CITY COUNCIL**

**at**

**on**

**by**

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

\_\_\_\_\_  
**Director**

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

\_\_\_\_\_  
**Witness**

**THE SECURITY AGENT**

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

on 9 MARCH 2018

by STEVEN KERK

Print Full Name  
before this witness

MEGAN GAIRNS

Print Full Name  
Address

[Redacted Address]

[Redacted Signature]

Authorised Signatory

[Redacted Address]

**THE LENDER**

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

on 9 MARCH 2018

by STEVEN KERK

Print Full Name  
before this witness

MEGAN GAIRNS

Print Full Name  
Address

[Redacted Address]

[Redacted Signature]

Authorised Signatory

[Redacted Address]

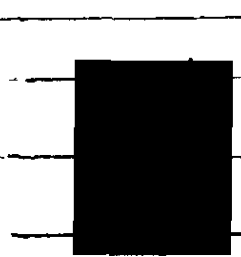
This is Plan 1 referred to in the foregoing Ranking Agreement among Stewart Milne Group Limited, Glasgow City Council,

Bank of Scotland plc (as Security Agent) and Bank of Scotland plc (as the Lender)

**GLASGOW CITY COUNCIL  
DEVELOPMENT AND  
REGENERATION SERVICES**  
231 GEORGE STREET, GLASGOW G1 1RE  
Executive Director  
Richard Brown

**FORMER ST. OSWALDS SECONDARY  
83 BRUNTON STREET, GLASGOW**

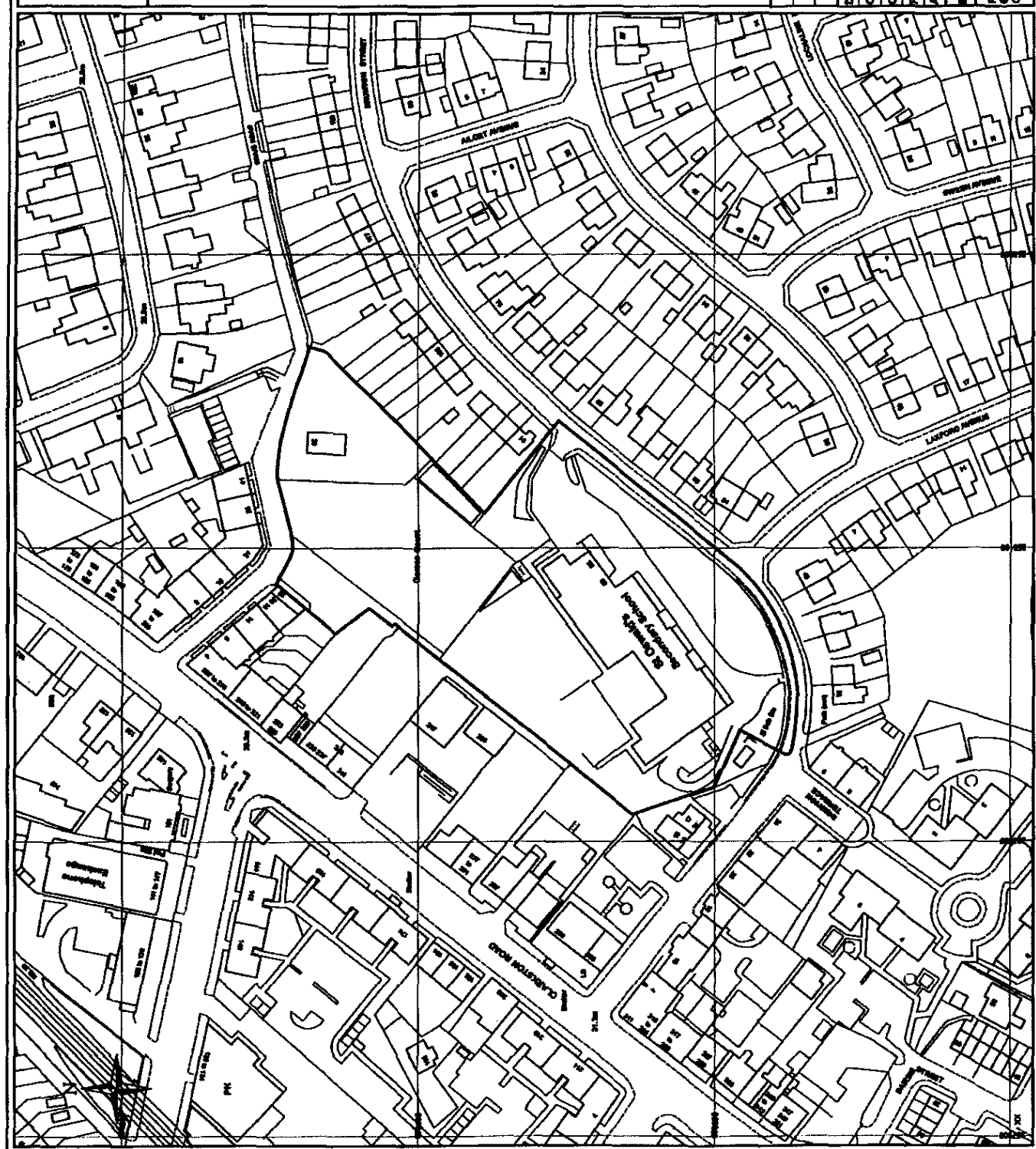
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Red, 1.42 ha or thereby



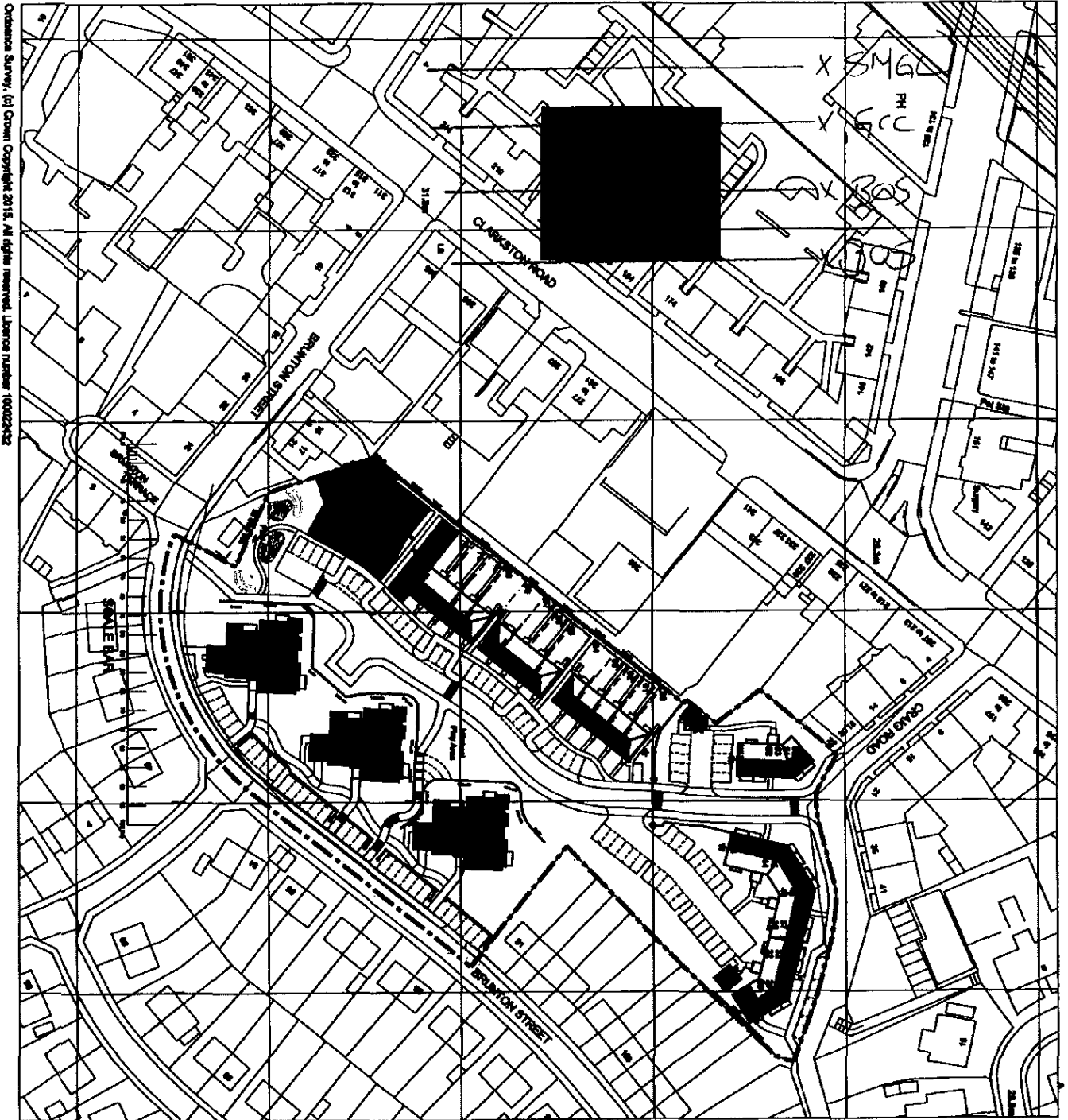
This is the plan referred to in the foregoing  
Disposition by Glasgow City Council in favour of  
Stewart Milne Group Limited

DRG NO	J0344	REV	
CREATED	JTH	SCALE	1:1,250 @ A3
CS SHEET	N55903W	NORS REF	
FILE		LEGAL FILE	
AREA	1.42 ha	DATE	06/06/2010
BUNDLE No	X3, EDUC C06		

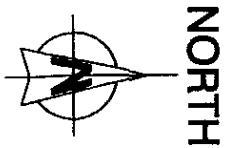
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This is Plan 2 referred to in the foregoing Ranking Agreement among Stewart Milne Group Limited, Glasgow City Council, Bank of Scotland plc (as Security Agent) and Bank of Scotland plc (as the Lender)



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Area secured against overage  
provision - plots 73-77

NO	REVISION	DATE	BY	CHECKED BY	DATE	BY
1	SECURITY PLAN UPDATED TO SHOW SEALS IN					
	ADDITIONAL POINT					

**STEWART**  
**Milne**  
HOMES

**STEWART MILNE HOMES**

Kearney House  
100 North Street  
Tennent's Business Park  
Lidlington  
Telephone: 01755 80400

**ST OSWALDS**  
**CATHCART**

**SECURITY PLAN LAYOUT**

DATE	FILE NO.	REVISION
15.12.17	3809-05	SOC-ARC/021
AM	1/1000(0.43)	
REVISION	1	