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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

35

SC093587

Name of company

* Pub Enterprises Limited

** insert full name
of company*

Date of creation of the charge (note 1)

8 October 2012

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

Tennent Caledonian Breweries UK Limited (Company Number: SC362352)

Short particulars of all the property charged

The whole of the Company's property and undertaking, present and future.

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

JMOR/JMO/PRK/TEN66.534
Brodies LLP
2 Blythswood Square
Glasgow G2 4AD

For official use (02/06)

Charges Section

Post room

FRIDAY



S42LB1XU

SCT

06/03/2015

#35

COMPANIES HOUSE

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

Pub Enterprises Limited (Company Number: SC093587), having its registered office at Herbert House, 22 Herbert Street, Glasgow G20 6NB (the "Company");

Clydesdale Bank plc (Company Number: SC001111), having its registered office at 30 St Vincent Street, Glasgow G1 2HL (the "Bank") and

Tennent Caledonian Breweries UK Limited (Company Number: SC362352), having its registered office at Wellpark Brewery, 161 Duke Street, Glasgow G31 1JD ("TCB").

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write in
this margin*

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

Date(s) of execution of the instrument of alteration

Ranking agreement signed by the Company on 2 December 2014, by the Bank on 11 February 2015 and by TCB on 26 February 2015 (the "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

N/A

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*

Notwithstanding the respective dates of creation or registration of the Securities or any of them or any provisions as to ranking contained in any of the Securities, the Securities and any sums secured thereby shall rank in the following order of priorities:-

1. in relation to the 5 Pubs:

1.1 (First) the Bank's Pub Standard Securities (and all sums secured or to be secured thereby) on the 5 Pubs thereby secured and on the rents thereof and on the proceeds thereof or any part thereof in the event of a sale of the same to the extent of the Bank's Priority Limit;

1.2 (Second) TCB's Pub Standard Securities (and all sums secured or to be secured thereby) on the 5 Pubs thereby secured and on the rents thereof and on the proceeds thereof or any part thereof in the event of a sale of the same to the extent of TCB's Priority Limit;

1.3 (Third) the Bank's Pub Standard Securities (and all sums secured or to be secured thereby) on the 5 Pubs thereby secured and on the rents thereof and on the proceeds thereof or any part thereof in the event of a sale of the same to the extent of all sums secured or to be secured thereby;

1.4 (Fourth) TCB's Pub Standard Securities (and all sums secured or to be secured thereby) on the 5 Pubs thereby secured and on the rents thereof and on the proceeds thereof or any part thereof in the event of a sale of the same to the extent of all sums secured or to be secured thereby;

1.5 (Fifth) the Bank's Floating Charge (and all sums secured or to be secured thereby) on the property and undertaking thereby secured and on the proceeds thereof or any part thereof in the event of a sale of the same to the extent of all sums secured or to be secured thereby; and

1.6 (Sixth) TCB's Floating Charge (and all sums secured or to be secured thereby) on the property and undertaking thereby secured and on the proceeds thereof or any part thereof in the event of a sale of the same to the extent of all sums secured or to be secured thereby;

2. in relation to the Waverley Pub:

2.1 (First) TCB's Waverley Pub Standard Security (and all sums secured or to be secured thereby) on the Waverley Pub thereby secured and on the rents thereof and on the proceeds thereof or any part thereof in the event of a sale of the same to the extent of all sums secured or to be secured thereby;

2.2 (Second) the Bank's Floating Charge (and all sums secured or to be secured thereby) on the property and undertaking thereby secured and on the proceeds thereof or any part thereof in the event of a sale of the same to the extent of all sums secured or to be secured thereby; and

2.3 (Third) TCB's Floating Charge (and all sums secured or to be secured thereby) on the property and undertaking thereby secured and on the proceeds thereof or any part thereof in the event of a sale of the same to the extent of all sums secured or to be secured thereby;

3. in relation to all Other Assets:

3.1 (First) the Bank's Floating Charge (and all sums secured or to be secured thereby) on the property and undertaking thereby secured and on the proceeds thereof or any part thereof in the event of a sale of the same to the extent of all sums secured or to be secured thereby; and

3.2 (Second) TCB's Floating Charge and all sums secured or to be secured thereby) on the property and undertaking thereby secured and on the proceeds thereof or any part thereof in the event of a sale of the same to the extent of all sums secured or to be secured thereby.

DEFINED TERMS

"5 Pubs" means the The Ettrick, Houston Inn, Jackson's, Rose and Crown and Rosevale Bar.

"Bank's Ettrick Standard Security" means the standard security granted by the Company in favour of the Bank over The Ettrick in security of all sums due or to become due from time to time by the Company to the Bank dated 3 May 2011 and registered in the Land Register of Scotland under Title Number DMB35501 on 24 May 2011.

"Bank's Floating Charge" means the floating charge granted by the Company in favour of the Bank over the whole of the Company's property and undertaking, present and future in security of all sums due and to become due to the Bank dated 3 May 2011 and registered with the Registrar of Companies in Scotland on 13 May 2011.

"Bank's Houston Inn Standard Security" means the standard security granted by the Company in favour of the Bank over the Houston Inn in security of all sums due or to become due from time to time by the Company to the Bank dated 3 May 2011 and registered in the Land Register of Scotland under Title Number REN5635 on 24 May 2011.

"Bank's Jackson's Standard Security" means the standard security granted by the Company in favour of the Bank over Jackson's in security of all sums due or to become due from time to time by the Company to the Bank dated 3 May 2011 and registered in the Land Register of Scotland under Title Number GLA12938 on 24 May 2011.

"Bank's Priority Limit" means the sum of £2,600,000 together with one year's interest thereon (capitalised or otherwise) and all costs and charges thereon or in respect thereof.

"Bank's Pub Standard Securities" means the Bank's Ettrick Standard Security, the Bank's Houston Inn Standard Security, the Bank's Jackson's Standard Security, the Bank's Rose and Crown Standard Security and the Bank's Rosevale Bar Standard Security.

"Bank's Rose and Crown Standard Security" means the standard security granted by the Company in favour of the Bank over the Rose and Crown in security of all sums due or to become due from time to time by the Company to the Bank dated 3 May 2011 and registered in the Land Register of Scotland under Title Number MID6555 on 24 May 2011.

Continued on paper apart.

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

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

Signed Brodie W Date 5 March 2015

On behalf of [company] [chargee]

Notes

1. A description of the instrument e.g. "Instrument of Charge" "Debenture" etc as the case may be, should be given. For the date of creation of a charge see section 410(5) of the Companies Act.
2. In accordance with section 466(1) the instrument of alteration should be executed by the company, the holder of the charge and the holder of any other charge (including a fixed security) which would be adversely affected by the alteration.
3. A certified copy of the instrument of alteration, together with this form with the prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of execution of that instrument.
4. A certified copy must be signed by or on behalf of the person giving the certification and where this is a body corporate it must be signed by an officer of that body.
5. A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders are to be made payable to **Companies House**.
6. The address of the Registrar of Companies is: Companies Registration Office, 139 Fountainbridge, Edinburgh EH3 9FF DX 235 Edinburgh or LP - 4 Edinburgh 2

☐ delete as
appropriate

PAPER APART TO FORM 466

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 other floating charges

"Bank's Rosevale Bar Standard Security" means the standard security granted by the Company in favour of the Bank over the Rosevale Bar in security of all sums due or to become due from time to time by the Company to the Bank dated 3 May 2011 and registered in the Land Register of Scotland under Title Number GLA25872 on 24 May 2011.

"Houston Inn" means ALL and WHOLE the subjects comprising the Houston Inn, Houston, Johnstone PA6 7HF and being the whole subjects registered in the Land Register of Scotland under Title Number REN5635.

"Jackson's" means ALL and WHOLE the subjects comprising Jackson's Bar, 95-101 Cambridge Street, Glasgow G3 6RU and being the whole subjects registered in the Land Register of Scotland under Title Number GLA12938.

"Other Assets" means the whole of the property and undertaking of the Company (including the uncalled capital) from time to time excluding the 5 Pubs and the Waverley Pub.

"Rose and Crown" means ALL and WHOLE the subjects comprising 170 Rose Street, Edinburgh EH2 4BA and being the whole subjects registered in the Land Register of Scotland under Title Number MID6555.

"Rosevale Bar" means ALL and WHOLE the subjects comprising 483 Dumbarton Road, Glasgow G11 6EJ and being the whole subjects registered in the Land Register of Scotland under Title Number GLA25872.

"Securities" means the Bank's Pub Standard Securities, TCB's Pub Standard Securities, TCB's Waverley Pub Standard Security, the Bank's Floating Charge and TCB's Floating Charge.

"TCB's Ettrick Standard Security" means the standard security granted by the Company in favour of TCB over The Ettrick in security of all sums due or to become due from time to time by the Company to TCB dated 11 September 2012 and registered in the Land Register of Scotland on 18 October 2012 under Title Number DMB35501.

"TCB's Floating Charge" means the floating charge granted by the Company in favour of the TCB over the whole of the Company's property and undertaking, present and future in security of all sums due and to become due to TCB dated 8 October 2012 and registered with the Registrar of Companies in Scotland on 13 October 2012.

"TCB's Houston Inn Standard Security" means the standard security granted by the Company in favour of TCB over the Houston Inn in security of all sums due or to become due from time to time by the Company to TCB dated 11 September 2012 and registered in the Land Register of Scotland on 18 October 2012 under Title Number REN5635.

"TCB's Jackson's Standard Security" means the standard security granted by the Company in favour of TCB over Jackson's in security of all sums due or to become due from time to time by the Company to TCB dated 11 September 2012 and registered in the Land Register of Scotland on 18 October 2012 under Title Number GLA12938.

"TCB's Priority Limit" means the sum of £1,034,696 together with one year's interest thereon (capitalised or otherwise) and all costs and charges thereon or in respect thereof.

"TCB's Pub Standard Securities" means TCB's Ettrick Standard Security, TCB's Houston Inn Standard Security, TCB's Jackson's Standard Security, TCB's Rose and Crown Standard Security and TCB's Rosevale Bar Standard Security.

"TCB's Rose and Crown Standard Security" means the standard security granted by the Company in favour of TCB over the Rose and Crown in security of all sums due or to become due from time to time by the Company to TCB dated 11 September 2012 and registered in the Land Register of Scotland on 17 October 2012 under Title Number MID6555.

"TCB's Rosevale Bar Standard Security" means the standard security granted by the Company in favour of TCB over the Rosevale Bar in security of all sums due or to become due from time to time by the Company to TCB dated 11 September 2012 and registered in the Land Register of Scotland on 18 October 2012 under Title Number GLA25872.

"TCB's Waverley Pub Standard Security" means the standard security granted by the Company in favour of TCB over the Waverley Pub in security of all sums due or to become due from time to time by the Company to TCB dated 11 September 2012 and registered in the Land Register of Scotland on 17 October 2012 under Title Numbers LAN102086 and LAN184703.

"The Ettrick" means ALL and WHOLE the subjects comprising The Ettrick Bar, 159 Dumbarton Road, Old Kilpatrick, Glasgow G60 5JQ and being the whole subjects registered in the Land Register of Scotland under Title Number DMB35501.

"Waverley Pub" means ALL and WHOLE the subjects comprising the Waverley Bar, 344 to 350 Main Street, Wishaw ML2 7NG being the whole subjects registered in the Land Register of Scotland under Title Numbers LAN102086 and LAN184703.



FILE COPY

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

COMPANY NO. 93587

CHARGE NO. 35

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 26 FEBRUARY 2015 WERE DELIVERED
PURSUANT TO SECTION 878 OF THE COMPANIES ACT 2006
ON 6 MARCH 2015

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 8
OCTOBER 2012

BY PUB ENTERPRISES LIMITED

IN FAVOUR OF
TENNENT CALEDONIAN BREWERIES UK LIMITED

FOR SECURING ALL SUMS DUE OR TO BECOME DUE

GIVEN AT COMPANIES HOUSE, EDINBURGH 11 MARCH 2015



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

RANKING AGREEMENT

among

PUB ENTERPRISES LIMITED

CLYDESDALE BANK PLC

and

TENNENT CALEDONIAN BREWERIES UK LIMITED

2014

**Brodies LLP
2 Blythswood Square
Glasgow G2 4AD
T: 0141 248 4672
F: 0141 221 9270
DX GW 11
Ref: JMO.PRK.TEN66.534
FAS 0468
2014**

**CERTIFIED A TRUE
COPY SAVE FOR THE
MATERIAL REDACTED
PURSUANT TO S859G
OF THE COMPANIES
ACT 2006**

**BRODIES LLP
Solicitors**

26-Feb - 2015

Ref: TEN66.534

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RANKING AGREEMENT among:

PUB ENTERPRISES LIMITED, a company incorporated in Scotland with registered number SC093587 and having its registered office at Herbert House, 22 Herbert Street, Glasgow G20 6NB (the "**Company**");

CLYDESDALE BANK PLC, a company incorporated in Scotland with registered number SC001111 and having its registered office at 30 St Vincent Street, Glasgow G1 2HL (the "**Bank**"); and

TENNENT CALEDONIAN BREWERIES UK LIMITED, a company incorporated in Scotland with registered number SC362352 and having its registered office at Wellpark Brewery, 161 Duke Street, Glasgow G31 1JD ("**TCB**").

WHEREAS:

1. The Company has granted the Securities (as hereinafter defined).
2. The Bank, TCB and the Company intend to regulate the ranking of each of the Securities and the debt secured by them in the manner set out below.

NOW THEREFORE IT IS AGREED AND DECLARED as follows:-

1 Consent

The Bank and TCB for their respective right, title and interest consent to the constitution by the Company of the Securities.

2 Ranking

- 2.1 Notwithstanding the respective dates of creation or registration of the Securities or any of them or any provisions as to ranking contained in any of the Securities, the Securities and any sums secured thereby shall rank in the following order of priorities:-

2.1.1 in relation to the 5 Pubs:

- 2.1.1.1 (First) the Bank's Pub Standard Securities (and all sums secured or to be secured thereby) on the 5 Pubs thereby secured and on the rents thereof and on the proceeds thereof or any part thereof in the event of a sale of the same to the extent of the Bank's Priority Limit;
- 2.1.1.2 (Second) TCB's Pub Standard Securities (and all sums secured or to be secured thereby) on the 5 Pubs thereby secured and on the rents thereof and on the proceeds thereof or any part thereof in the event of a sale of the same to the extent of TCB's Priority Limit;
- 2.1.1.3 (Third) the Bank's Pub Standard Securities (and all sums secured or to be secured thereby) on the 5 Pubs thereby secured and on the rents thereof and on the proceeds thereof or any part thereof in the event of a

sale of the same to the extent of all sums secured or to be secured thereby;

2.1.1.4 (Fourth) TCB's Pub Standard Securities (and all sums secured or to be secured thereby) on the 5 Pubs thereby secured and on the rents thereof and on the proceeds thereof or any part thereof in the event of a sale of the same to the extent of all sums secured or to be secured thereby; and

2.1.1.5 (Fifth) the Bank's Floating Charge (and all sums secured or to be secured thereby) on the property and undertaking thereby secured and on the proceeds thereof or any part thereof in the event of a sale of the same to the extent of all sums secured or to be secured thereby;

2.1.1.6 (Sixth) TCB's Floating Charge (and all sums secured or to be secured thereby) on the property and undertaking thereby secured and on the proceeds thereof or any part thereof in the event of a sale of the same to the extent of all sums secured or to be secured thereby;

2.1.2 in relation to the Waverley Pub:

2.1.2.1 (First) TCB's Waverley Pub Standard Security (and all sums secured or to be secured thereby) on the Waverley Pub thereby secured and on the rents thereof and on the proceeds thereof or any part thereof in the event of a sale of the same to the extent of all sums secured or to be secured thereby;

2.1.2.2 (Second) the Bank's Floating Charge (and all sums secured or to be secured thereby) on the property and undertaking thereby secured and on the proceeds thereof or any part thereof in the event of a sale of the same to the extent of all sums secured or to be secured thereby; and

2.1.2.3 (Third) TCB's Floating Charge (and all sums secured or to be secured thereby) on the property and undertaking thereby secured and on the proceeds thereof or any part thereof in the event of a sale of the same to the extent of all sums secured or to be secured thereby;

2.1.3 in relation to all Other Assets:

2.1.3.1 (First) the Bank's Floating Charge (and all sums secured or to be secured thereby) on the property and undertaking thereby secured and on the proceeds thereof or any part thereof in the event of a sale of the same to the extent of all sums secured or to be secured thereby; and

2.1.3.2 (Second) TCB's Floating Charge and all sums secured or to be secured thereby) on the property and undertaking thereby secured and on the

proceeds thereof or any part thereof in the event of a sale of the same to the extent of all sums secured or to be secured thereby.

3 Alteration of Securities

- 3.1 The Bank's Floating Charge and TCB's Floating Charge are hereby varied to the extent specified in this Agreement and this Agreement so far as affecting the Bank's Floating Charge and TCB's Floating Charge shall be construed and receive effect as an Instrument of Alteration of the said Floating Charges within the meaning of Section 466 of the Companies Act 1985.
- 3.2 The Bank's Pub Standard Securities, TCB's Pub Standard Securities and TCB's Waverley Pub Standard Security are hereby varied to extent specified in this Agreement and this Agreement so far as affecting the Bank's Pub Standard Securities, TCB's Pub Standard Securities and TCB's Waverley Pub Standard Security shall be construed and receive effect as variations of each of the said Standard Securities within the meaning of Section 16 of the Conveyancing and Feudal Reform (Scotland) Act 1970.

4 Exclusion of legal rules

- 4.1 Notwithstanding the provisions of Section 13 of the Conveyancing and Feudal Reform (Scotland) Act 1970 or any other rule of law which might operate to the contrary effect, the provisions of Clause 2.1 as to priority and ranking of the Securities shall be valid and effective irrespective of the dates or times at which the Securities were executed or constituted or registered and irrespective of the dates on which sums have been or may be advanced to or otherwise drawn by the Company, none of the other parties hereto having any concern with the composition of or fluctuations in the sums due to the Bank or TCB.
- 4.2 Subject to the terms of this Agreement, the Securities shall rank as continuing security for the payment and discharge of all the liabilities and obligations the payment and/or discharge of which are thereby secured.

5 Preferential payments

The provisions set out in this Agreement as to ranking shall not prejudice the right of the Bank or TCB to receive payments to which a preference attaches in terms of Section 59, 175, 386 and Schedule 6 to the Insolvency Act 1986 or any other applicable legislation.

6 Assignment

Each of the Bank and TCB agree that they shall not assign or otherwise transfer or dispose of the benefit of their respective Securities or any of them or agree to do so unless the relevant assignee or transferee or proposed assignee or transferee has undertaken to each of the remaining parties hereto to be bound by the terms of this Agreement and to enter into all necessary documentation to give effect thereto.

7 Disclosure of information

During the joint continuance of the Securities, the Bank and TCB shall be at liberty from time to time to disclose to each other information concerning the Company and its affairs in such manner and to such extent as the Bank and TCB shall from time to time desire and agree.

8 Duty to consult

In the event of the Bank or TCB wishing to exercise its power of sale or other power of enforcement over the Security subjects or any part thereof or to appoint a receiver or administrator of the Company's property and undertaking, the Bank and TCB shall consult together with a view to agreeing upon either the terms of such sale or upon a suitable person to be appointed as such receiver or administrator, provided always that this agreement to consult will not prejudice the right of the Bank or TCB to take action under its powers of sale or other powers of enforcement or to appoint a receiver or administrator under the Bank's Floating Charge or TCB's Floating Charge, as the case may be, without prior consultation in the case of need.

9 Compensation

As between the Bank and TCB, it is hereby agreed that in the event of this Agreement being regarded by a receiver, administrator or liquidator of the Company or any of them as failing to bind him or them in the distribution of the proceeds of sale of the assets of the Company, or any of them, the Bank and TCB will compensate each other inter se to the effect that in so far as the refusal of the receiver, administrator or liquidator to be bound by these presents shall cause prejudice to the Bank or TCB each will compensate the other to the extent to which either may be *lucratus* by such prejudice but no further.

10 Severability

Each of the provisions in this Agreement shall be severable and distinct from one another and if at any time any one or more of such provisions is or becomes or is declared null and void, invalid, illegal or unenforceable in any respect under any law or otherwise, the validity, legality and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby.

11 Waiver

No failure on the part of the Bank or TCB to exercise and no delay on their part in exercising any right, remedy, power or privilege under or pursuant to this Agreement will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any right or remedies provided by law.

12 Notice

12.1 Any communication to be made under or in connection with this Agreement shall be made (in English) in writing and, unless otherwise stated, may be made by fax or letter.

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

12.2.1 Bank:
Address: Clydesdale Bank PLC
Lanarkshire Financial Solutions Centre
19 Stuart Street,
East Kilbride
G74 4NF
Fax number: 01355 572 826
For the attention of: Iain Duff

12.2.2 TCB:
Address: Wellpark Brewery,
161 Duke Street
Glasgow
G31 1JD
Fax number: 0141 559 2366
For the attention of: Kenny Barclay, Finance Director

12.2.3 Company:
Address: Herbert House,
22 Herbert Street,
Glasgow G20 6NB
Fax number: 0141 337 3300
For the attention of: Paul Burns

12.3 Any notice or other communication given to a party shall be deemed to have been received:-

12.3.1 if sent by facsimile, with a confirmed receipt of transmission from the receiving machine, on the day on which transmitted;

12.3.2 in the case of a written notice given by hand, on the day of actual delivery; and

12.3.3 if posted, on the second Business Day following the day on which it was despatched by first class mail postage prepared following the date of despatch by prepaid first class postage,

provided that a notice given in accordance with the above but received on a day which is not a Business Day or after normal business hours in the place of receipt shall only be deemed to have been received on the next Business Day.

13 **Supersession**

The parties hereto hereby agree that, with effect from the last date of execution hereof, this Agreement supersedes the provisions of all other ranking agreements affecting any of the Securities entered into among the parties hereto.

14 **Expenses**

All fees and expenses of the Bank and TCB in connection with the preparation, execution and enforcement of this Agreement shall be promptly paid by the Company upon receipt of an invoice.

15 **Definitions**

15.1 In this Agreement:-

- 15.1.1 **"5 Pubs"** means the The Ettrick, Houston Inn, Jackson's, Rose and Crown and Rosevale Bar.
- 15.1.2 **"Bank's Ettrick Standard Security"** means the standard security granted by the Company in favour of the Bank over The Ettrick in security of all sums due or to become due from time to time by the Company to the Bank dated 3 May 2011 and registered in the Land Register of Scotland under Title Number DMB35501 on 24 May 2011.
- 15.1.3 **"Bank's Floating Charge"** means the floating charge granted by the Company in favour of the Bank over the whole of the Company's property and undertaking, present and future in security of all sums due and to become due to the Bank dated 3 May 2011 and registered with the Registrar of Companies in Scotland on 13 May 2011.
- 15.1.4 **"Bank's Houston Inn Standard Security"** means the standard security granted by the Company in favour of the Bank over the Houston Inn in security of all sums due or to become due from time to time by the Company to the Bank dated 3 May 2011 and registered in the Land Register of Scotland under Title Number REN5635 on 24 May 2011.
- 15.1.5 **"Bank's Jackson's Standard Security"** means the standard security granted by the Company in favour of the Bank over Jackson's in security of all sums due or to become due from time to time by the Company to the Bank dated 3 May 2011 and registered in the Land Register of Scotland under Title Number GLA12938 on 24 May 2011.
- 15.1.6 **"Bank's Priority Limit"** means the sum of £2,600,000 together with one year's interest thereon (capitalised or otherwise) and all costs and charges thereon or in respect thereof.

- 15.1.7 **"Bank's Pub Standard Securities"** means the Bank's Ettrick Standard Security, the Bank's Houston Inn Standard Security, the Bank's Jackson's Standard Security, the Bank's Rose and Crown Standard Security and the Bank's Rosevale Bar Standard Security.
- 15.1.8 **"Bank's Rose and Crown Standard Security"** means the standard security granted by the Company in favour of the Bank over the Rose and Crown in security of all sums due or to become due from time to time by the Company to the Bank dated 3 May 2011 and registered in the Land Register of Scotland under Title Number MID6555 on 24 May 2011.
- 15.1.9 **"Bank's Rosevale Bar Standard Security"** means the standard security granted by the Company in favour of the Bank over the Rosevale Bar in security of all sums due or to become due from time to time by the Company to the Bank dated 3 May 2011 and registered in the Land Register of Scotland under Title Number GLA25872 on 24 May 2011.
- 15.1.10 **"Business Day"** means a day (other than a Saturday or Sunday) on which banks are open for general business in London.
- 15.1.11 **"Houston Inn"** means ALL and WHOLE the subjects comprising the Houston Inn, Houston, Johnstone PA6 7HF and being the whole subjects registered in the Land Register of Scotland under Title Number REN5635.
- 15.1.12 **"Jackson's"** means ALL and WHOLE the subjects comprising Jackson's Bar, 95-101 Cambridge Street, Glasgow G3 6RU and being the whole subjects registered in the Land Register of Scotland under Title Number GLA12938.
- 15.1.13 **"Other Assets"** means the whole of the property and undertaking of the Company (including the uncalled capital) from time to time excluding the 5 Pubs and the Waverley Pub.
- 15.1.14 **"Rose and Crown"** means ALL and WHOLE the subjects comprising 170 Rose Street, Edinburgh EH2 4BA and being the whole subjects registered in the Land Register of Scotland under Title Number MID6555.
- 15.1.15 **"Rosevale Bar"** means ALL and WHOLE the subjects comprising 483 Dumbarton Road, Glasgow G11 6EJ and being the whole subjects registered in the Land Register of Scotland under Title Number GLA25872.
- 15.1.16 **"Securities"** means the Bank's Pub Standard Securities, TCB's Pub Standard Securities, TCB's Waverley Pub Standard Security, the Bank's Floating Charge and TCB's Floating Charge.

- 15.1.17 **"TCB's Ettrick Standard Security"** means the standard security granted by the Company in favour of TCB over The Ettrick in security of all sums due or to become due from time to time by the Company to TCB dated 11 September 2012 and registered in the Land Register of Scotland on 18 October 2012 under Title Number DMB35501.
- 15.1.18 **"TCB's Floating Charge"** means the floating charge granted by the Company in favour of the TCB over the whole of the Company's property and undertaking, present and future in security of all sums due and to become due to TCB dated 8 October 2012 and registered with the Registrar of Companies in Scotland on 13 October 2012.
- 15.1.19 **"TCB's Houston Inn Standard Security"** means the standard security granted by the Company in favour of TCB over the Houston Inn in security of all sums due or to become due from time to time by the Company to TCB dated 11 September 2012 and registered in the Land Register of Scotland on 18 October 2012 under Title Number REN5635.
- 15.1.20 **"TCB's Jackson's Standard Security"** means the standard security granted by the Company in favour of TCB over Jackson's in security of all sums due or to become due from time to time by the Company to TCB dated 11 September 2012 and registered in the Land Register of Scotland on 18 October 2012 under Title Number GLA12938.
- 15.1.21 **"TCB's Priority Limit"** means the sum of £1,034,696 together with one year's interest thereon (capitalised or otherwise) and all costs and charges thereon or in respect thereof.
- 15.1.22 **"TCB's Pub Standard Securities"** means TCB's Ettrick Standard Security, TCB's Houston Inn Standard Security, TCB's Jackson's Standard Security, TCB's Rose and Crown Standard Security and TCB's Rosevale Bar Standard Security.
- 15.1.23 **"TCB's Rose and Crown Standard Security"** means the standard security granted by the Company in favour of TCB over the Rose and Crown in security of all sums due or to become due from time to time by the Company to TCB dated 11 September 2012 and registered in the Land Register of Scotland on 17 October 2012 under Title Number MID6555.
- 15.1.24 **"TCB's Rosevale Bar Standard Security"** means the standard security granted by the Company in favour of TCB over the Rosevale Bar in security of all sums due or to become due from time to time by the Company to TCB dated 11 September 2012 and registered in the Land Register of Scotland on 18 October 2012 under Title Number GLA25872.

- 15.1.25 **"TCB's Waverley Pub Standard Security"** means the standard security granted by the Company in favour of TCB over the Waverley Pub in security of all sums due or to become due from time to time by the Company to TCB dated 11 September 2012 and registered in the Land Register of Scotland on 17 October 2012 under Title Numbers LAN102086 and LAN184703.
- 15.1.26 **"The Ettrick"** means ALL and WHOLE the subjects comprising The Ettrick Bar, 159 Dumbarton Road, Old Kilpatrick, Glasgow G60 5JQ and being the whole subjects registered in the Land Register of Scotland under Title Number DMB35501.
- 15.1.27 **"Waverley Pub"** means ALL and WHOLE the subjects comprising the Waverley Bar, 344 to 350 Main Street, Wishaw ML2 7NG being the whole subjects registered in the Land Register of Scotland under Title Numbers LAN102086 and LAN184703.

16 Interpretation

16.1 Unless otherwise indicated any reference in this Agreement to:

- 16.1.1 a **"fixed security"** shall be construed as a reference to a fixed security as defined by Section 486 of the Companies Act 1985;
- 16.1.2 a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (in each case whether or not having separate legal personality);
- 16.1.3 any person shall include that persons successor in title, permitted assignees or permitted transferees;
- 16.1.4 a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;
- 16.1.5 words denoting the singular shall include the plural and vice versa and words denoting any gender shall include all genders;
- 16.1.6 a clause heading is a reference to a clause or sub-clause of this Agreement and is for ease of reference only;
- 16.1.7 this Agreement (and any provisions of it) or any other document referred to in this Agreement shall be construed as references to it for the time being as amended, varied, supplemented, restated, substituted or novated from time to time.

17 Governing law

This Agreement shall be governed by and construed in accordance with the law of Scotland and each of the parties hereto hereby prorogates and accepts the jurisdiction of the Court of Session in Scotland.

18 Consent to registration

The parties hereto consent to the registration hereof for preservation and execution: IN WITNESS
WHEREOF these presents consisting of this and the preceding 9 pages are executed as follows:-

For PUB ENTERPRISES LIMITED

signature of
director/secretary/authorised signatory/witness

THOMAS CUMMINGS STEEL

full name of above (print)

address of witness

signature of
director/secretary/authorised signatory

PAUL GERALD BURNS

full name of above (print)

02-12-2014

date of signing

GLASGOW

place of signing

For CLYDESDALE BANK PLC

signature of
director/secretary/authorised signatory/witness

full name of above (print)

TRACEY WILSON

address of witness

signature of
director/secretary/authorised signatory

STUART WARDLE

full name of above (print)

11th February 2015

date of signing

East Kilbride

place of signing

For TENNENT CALEDONIAN BREWERIES UK LIMITED

signature of witness

KAREN CURSON

full name of above (print)

address of witness

signature of director

KENNETH DICKLAY

full name of above (print)

26/02/15

date of signing

GLASGOW

place of signing

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]