

# M

COMPANIES FORM No. 466(Scot)

# 466

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

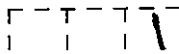
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Pursuant to section 410 and 466 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number



125259

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

Name of company

\* SKIBO LIMITED ("the Company")

\*  
insert full name  
of company

Date of creation of the charge (note 1)

22 August 1990

Description of the instrument creating or evidencing the charge or of any ancillary document which has been altered

BOND AND FLOATING CHARGE

Names of the persons entitled to the charge

The Royal Bank of Scotland plc, incorporated under the Companies Acts (Company Number 90312) and having its Registered Office at 36 St Andrew Square, Edinburgh

Short particulars of all the property charged

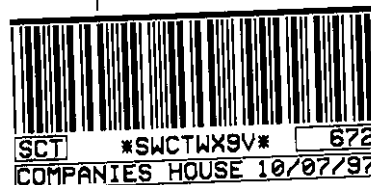
The whole of the property (including uncalled capital) which is or may be from time to time comprised in the Company's property and undertaking.

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

Shepherd & Wedderburn WS  
Saltire Court  
20 Castle Terrace  
Edinburgh EH1 2ET  
R0007.190/AMK/NK/NCR  
CC120601/NK

For official Use  
Charges Section

Post room



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

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1. Skibo Limited (Company Number 125259), having its Registered Office at Skibo Castle, Dornoch ("the Company").
2. The Royal Bank of Scotland plc, (Company Number 90312), having its Registered Office at 36 St Andrew Square, Edinburgh ("RBS");
3. Carnegie International Corporation, incorporated in the Bahamas and having its principal and administrative office at Charlotte House, Charlotte Street, PO Box N10051, Nassau, Bahamas ("CIC");
4. Mrs Lucille Lanette de Savary, of Skibo Castle, Dornoch ("Mrs de Savary"); and

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

Date(s) of execution of the instrument of alteration

1. 17 June 1997. ✓
2. 25 June 1997. ✓
3. 25 June 1997. ✓
4. 1 July 1997. ✓

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

Any present or future standard security, floating charge or other charge granted by the Company to RBS, CIC or Mrs de Savary shall (unless otherwise agreed in writing between RBS, CIC or Mrs de Savary) not prejudice the provisions as to ranking contained in the Instrument of Alteration to which this Form M466 relates notwithstanding any provision contained in any of the Creditors' Securities (as defined in the Paper Apart to this Form M466) or any future charge or any rule of law to the contrary.

Short particulars of any property released from the floating charge

None

The amount, if any, by which the amount secured by the floating charge has been increased

None

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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

See Paper Apart to this Form M466.

Continuation of the statement of provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges.

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legibly, preferably  
in black type, or  
bold block lettering

Signed  Date 10 July 1997 † delete as appropriate  
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.

**THIS IS THE PAPER APART REFERRED TO IN THE FOREGOING FORM M466**

**SKIBO LIMITED**

**(COMPANY NUMBER 125259)**

**1. Definitions**

**1. In this Agreement**

- 1.1 "the CIC Fixed Charge"** means the Standard Security granted by the Debtor in favour of Baltic Trading Corporation as nominee of and in trust for Intercredit Bank and Trust Limited, Charlotte House, Charlotte Street, P.O. Box N10051 Nassau, Bahamas over the Security Subjects recorded in GRS on 31 August 1990 as varied by Minute of Variation by the Debtor in favour of Baltic Trading Corporation recorded in GRS on 14 September 1995 (CIC having acquired the creditor's interest under this Standard Security by virtue of Assignment by Baltic Trading Corporation in favour of CIC recorded in GRS on 14 September 1995);
- 1.2 "the Creditors"** means RBS, CIC and Mrs de Savary or any one of them;
- 1.3 "the Creditors' Securities"** means the RBS Securities, the CIC Fixed Charge and Mrs de Savary's Fixed Charge;
- 1.4 "GRS"** means the Division of the General Register of Sasines for the County of Sutherland;
- 1.5 "Mrs de Savary's Fixed Charge"** means the Standard Security granted by the Debtor in favour of Mrs de Savary over the Security Subjects recorded in GRS on 31 August 1990;
- 1.6 "Mrs de Savary's Fixed Limit"** means FIVE HUNDRED AND FORTY FIVE THOUSAND POUNDS (£545,000) STERLING together with interest thereon and expenses;
- 1.7 "the RBS Fixed Charge"** means the Standard Security granted by the Debtor in favour of RBS over the Security Subjects recorded in GRS (Fiche No. 34. frame No. 29) on 31st August 1990;
- 1.8 "the RBS Floating Charge"** means the Bond and Floating Charge granted by

the Debtor in favour of RBS registered with the Registrar of Companies on 22 August 1990;

- 1.9 "the RBS Fixed Limit" means THREE MILLION FIVE HUNDRED AND THIRTY THREE THOUSAND NINE HUNDRED AND TWENTY SEVEN POUNDS (£3,533,927) STERLING together with interest thereon (including interest capitalised by RBS on any of its standard interest application dates and interest on such capitalised interest ) and expenses;
- 1.10 "the RBS Securities" means the RBS Fixed Charge and the RBS Floating Charge;
- 1.11 "the Security Subjects" means the subjects described in the Appendix to this Paper Apart;
- 1.12 any reference to the Creditors' Securities shall be deemed to include a reference to the assignees of the Creditors' Securities and any other persons deriving any title or interest under any of them;
- 1.13 any reference to any statutory enactment shall include statutory or other modifications or re-enactments thereof from time to time; and
- 1.14 the singular shall include the plural and vice versa.

## **2. Ranking**

2. Notwithstanding the terms of the Creditors' Securities and the order in which they have been executed or recorded or any provisions as to ranking contained therein, the Creditors' Securities shall rank in the following order of priority:-
- 2.1 first, the RBS Fixed Charge to the extent of such sums secured thereby from time to time as shall not exceed the RBS Fixed Limit;
- 2.2 second, the CIC Fixed Charge to the extent of all sums secured thereby;
- 2.3 third, Mrs de Savary's Fixed Charge to the extent of such sums secured thereby from time to time as shall not exceed Mrs de Savary's Fixed Limit;
- 2.4 fourth, the RBS Fixed Charge to the extent of such sums secured thereby from time to time as exceed the RBS Fixed Limit; and
- 2.5 fifth, the RBS Floating Charge to the extent of all sums secured thereby from time to time.

## **THIS IS THE APPENDIX REFERRED TO IN THE FOREGOING PAPER APART**

The following parts and portions of the Lands and Estate of Skibo lying in the Sutherland District of the Highland Region and for the purpose of registration of writs in the County of Sutherland (FIRST) those 2 discontinuous areas of ground known as Skibo Castle Estate more particularly described in, disposed by and shown delineated in red on Plan 1 annexed and executed as relative to Disposition by Effold Properties Limited in favour of the Company recorded in the Division of the General Register of Sasines for the County of Sutherland on 31 August 1990; But excepting from the subjects (FIRST) described above (Primo) that area of ground generally to the south of the main A9 public road from Dornoch to Spinningdale together with the dwellinghouse known as Overskibo House erected thereon being the subjects more particularly described in and delineated in red on the Plan annexed to Disposition by Mrs Margaret Carnegie Miller in favour of the Honourable Michael-John Knatchbull recorded in said Division of the General Register of Sasines on 1 June 1983; (Secundo) the flatted dwellinghouse known as Upper Beechwood together with garden ground being the subjects described in Disposition by Stephen Michael Seaman as Attorney, Factor and Commissioner for Mrs Margaret Carnegie or Miller with consents in favour of Helen Loft recorded in the said Division of the General Register of Sasines on 6 March 1984; (Tertio) the flatted dwellinghouse known as Lower Beechwood together with garden ground being the subjects described in Disposition by Stephen Michael Seaman as Attorney, Factor and Commissioner aforesaid with consents in favour of Peter John Spence Clucas recorded in the said Division of the General Register of Sasines on 16 October 1984; (Quarto) the subjects known as Overskibo Cottages together with the ground pertaining thereto described by exception from the subjects (IN THE FIRST PLACE) (SECOND) disposed by Disposition by Mrs Margaret Carnegie or Miller in favour of President Leisure Limited recorded in the said Division of the General Register of Sasines on 26 August 1985; (Quinto) that lot or area of ground together with the dwellinghouse known as Clashmugach 41 being the subjects more particularly described in and shown delineated in green on the Plan annexed to Disposition by Mrs Margaret Carnegie or Miller in favour of Adrian Steven Green and Judith Whittock recorded in the said Division of the General Register of Sasines on 3 October 1983; and (Sexto) that lot or area of ground lying to the east of the subjects known as Clashmugach 41 more particularly described in and delineated in black and outlined in red on the Plan annexed to Disposition by President Leisure Limited in favour of the said Adrian

Steven Green and Mrs Judith Whittock or Green recorded in the said Division of the General Register of Sasines on 8 April 1988; (SECOND) that area of ground known or to be known as Migdale Moor lying generally to the north-east of the public road between Airdens and Spinningdale and to the east of the public road between Bonar Bridge and Golspie and being the subjects shown delineated in red on Plan 2 annexed and executed as relative to the said Disposition by Effold Properties Limited in favour of the Company recorded in the said Division of the General Register of Sasines on 31 August 1990; But excepting therefrom those 6 areas or pieces of ground sometime forming parts of the common grazings of the township of Migdale being the subjects *inter alia* disposed by and shown delineated and coloured black and marked respectively "Site of Dam", "Site of Guage", "Site of Chlorinator", "Tank No. 1", "Tank No. 2" and "Tank No. 3" on the Plan annexed to Disposition by Mrs Margaret Carnegie or Miller in favour of the County Council of the County of Sutherland recorded in the said Division of the General Register of Sasines on 3 December 1956; and (THIRD) the Company's whole interest in the salmon fishing in the lochs, rivers, streams, burns and other waters forming part of or bounding the said subjects (FIRST) and (SECOND) described above; Together with the whole other fishings in the lochs, rivers, streams, burns or other waters pertaining to the said subjects (FIRST) and (SECOND) described above; Together also with (One) Skibo Castle sometime called The Mains of Skiboll with the Castle or Fortalice of same and with the houses, biggings, yards, orchards, annexis, connexis, parts, pendicles, universal pertinents and others; (Two) the whole other erections therein and thereon; (Three) the whole timber standing and fallen on the said subjects (FIRST) and (SECOND) described above; (Four) the whole existing servitudes and other rights howsoever constituted pertaining to the said subjects (FIRST) and (SECOND) described above; and (Five) the Company's whole right, title and interest, present and future, in and to the whole subjects described above; Which whole subjects described above are more particularly described in and delineated and coloured red on the Plans marked "1" and "2" annexed and executed as relative to the said Disposition by Effold Properties Limited in favour of the Company, recorded in the said Division of the General Register of Sasines as aforesaid.





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

Company number 125259

I hereby certify that particulars of an instrument of alteration dated  
1 JULY 1997

was delivered pursuant to section 410 of the Companies Act, 1985,  
on 10 JULY 1997.

The instrument relates to a charge created on 22 AUGUST 1990

by SKIBO LIMITED

in favour of THE ROYAL BANK OF SCOTLAND plc

for securing ALL SUMS DUE, OR TO BECOME DUE

Signed at Edinburgh  
14 JULY 1997

R. Graham  
For Registrar of Companies



N.B. Searchers may find it desirable to refer to the documents mentioned in column (2) for more detailed particulars

# REGISTER of Charges, Alterations to Charges,

COMPANY: SC125259 CHARGE: 1

(1) Date of Registration	(2) Serial Number of Document on File	(3) Date of Creation of each Charge and Description thereof	(4) Date of the aquisition of the Property	(5) Amount secured by the Charge  £	(6) Short Particulars of the Property Charged	(7) Names of the Persons entitled to the Charge
28/08/1990	9382	22/ 8/90 BOND & FLOATING CHARGE		ALL SUMS DUE, OR TO BECOME DUE	UNDERTAKING AND ALL PROPERTY AND ASSETS PRESENT AND FUTURE OF THE COMPANY INCLUDING UNCALLED CAPITAL	THE ROYAL BANK OF SCOTLAND plc

# Memoranda of Satisfaction and Appointments etc. of Receivers

N.B. Searchers may find it desirable to refer to the documents mentioned in column (2) for more detailed particulars

COMPANY: SC125259 CHARGE: 1

(8) In the case of a floating charge, a statement of the provisions, if any, prohibiting or restricting the creation by the company of any fixed security or any other floating charge having priority over, or ranking <i>pari passu</i> with the floating charge.	(9) In the case of a floating charge, a statement of the provisions if any regulating the order in which the floating charge shall rank with any other subsisting or future floating charges or fixed securities over the property the subject of the floating charge or any part of it.	(10) Amount or rate per cent of the Commission Allowance or discount	(11) Memoranda of Satisfaction	(12) Receiver		
				Name	Date of Appointment	Date of Ceasing to act
COMPANY ARE EXPRESSLY PROHIBITED FROM CREATING SUBSEQUENT FIXED SECURITY HAVING PRIORITY OVER OR RANKING EQUALLY WITH THE FLOATING CHARGE						

N.B. Searchers may find it desirable to refer to the documents mentioned in column (2) for more detailed particulars

COMPANY: SC125259 CHARGE: 1

Instruments of Alteration to a Floating Charge					
(13) Date of Execution	(14) Names of the persons who have executed the instrument	(15) The provisions, if any, prohibiting or restricting the creation by the Company of any fixed security or any other floating charge having priority over, or ranking <i>pari passu</i> with, the floating charge.	(16) The provisions, if any, varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges.	(17) Short particulars of any property released from the floating charge	(18) The amount, if any, by which the amount secured by the floating charge has been increased.  £
30/08/90	<p>THE ROYAL BANK OF SCOTLAND plc THE COMPANY</p> <p>SKIBO LIMITED MRS LUCILLE LANETTE DE SAVARY CARNEGIE INTERNATIONAL CORPORATION THE ROYAL BANK OF SCOTLAND plc</p> <p>SKIBO LIMITED MRS LUCILLE LANETTE DE SAVARY CARNEGIE INTERNATIONAL CORPORATION THE ROYAL BANK OF SCOTLAND plc</p> <p>MRS LUCILLE LANETTE SAVARY CARNEGIE INTERNATIONAL CORPORATION THE ROYAL BANK OF SCOTLAND plc SKIBO LIMITED</p>		<p>THE PROVISIONS OF THE FLOATING CHARGE HAVE ONLY BEEN ALTERED TO THE EXTENT THAT THE STANDARD SECURITIES GRANTED OR ABOUT TO BE GRANTED BY SKIBO LIMITED OVER SKIBO CASTLE ESTATE AND MIGDALE MOOR, SUTHERLAND IN FAVOUR OF BALTIC TRADING CORPORATION AND MRS LUCILLE LANETTE DE SAVARY ARE TO RANK IN PRIORITY THERETO</p>		