

# M

CHWP000

COMPANIES FORM No. 466(Scot)

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

# 466

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

*Please do not  
write in  
this margin*

Pursuant to section 410 and 466 of the Companies Act 1985

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

To the Registrar of Companies  
(Address overleaf - Note 6)

For official use

Company number



SC135351

Name of company

\* Heather Fishing Company Limited (the "Company")

*\* insert full name  
of company*

Date of creation of the charge (note 1)

28 October 2002

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

floating charge

Names of the persons entitled to the charge

The Royal Bank of Scotland PLC

Short particulars of all the property charged

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

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

Brodies LLP  
Brodies House  
31 - 33 Union Grove  
Aberdeen, AB10 6SD  
IJW/ERA/ROY53.136

For official use (02/06)

Charges Section

Post room

THURSDAY



\*S4LZ8848\*

SCT

10/12/2015

#196

COMPANIES HOUSE

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

- (1) The Royal Bank of Scotland PLC, with registered number: SC090312 and having its registered office at 36 St Andrew Square, Edinburgh EH2 2YB ("RBS");
- (2) Denholm Fishselling Limited, with registered number SC032960 and having its registered office at 18 Woodside Crescent, Glasgow G3 7UL ("DFS"); and
- (3) Heather Fishing Company Limited, with registered number SC135351 and having its registered office at Denholm Fishselling Elm House, Cradlehall Business Park, Inverness, IV2 5GH.

*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

26 and 27 November and 4 December 2015

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

So long as any Debt is outstanding, the Company shall not:-

- (a) create or allow to exist, any Security (other than the RBS Security and the DFS Security) over any of its assets for, or any guarantee for or in respect of a loan or credit provided by another person; or
- (b) take, or omit to take, any action which may impair the ranking set out in the instrument of alteration.

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

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*

The Lenders and the Company agree that the RBS Security and the DFS Security shall rank in the following order of priority:-

- (a) the RBS Ship Mortgages to the extent of the RBS Priority; then
- (b) the DFS Ship Mortgages to the extent of the DFS Priority; then
- (c) the RBS Ship Mortgages to the extent of any remaining RBS Debt in excess of the RBS Priority; then
- (d) the RBS Security Documents (except the RBS Ship Mortgages) to the extent of any remaining RBS Debt in excess of the RBS Priority; then
- (e) the DFS Security Documents (except the DFS Ship Mortgages) to the extent of any remaining DFS Debt in excess of the DFS Priority.

Definitions:

Debt: the RBS Debt or the DFS Debt.

DFS Debt: all Liabilities which are or may become payable or owing by the Company to the DFS under the DFS Debt Documents.

DFS Debt Documents: any document referred to in part 2 of the schedule of the instrument of alteration and any other document creating Liabilities by the Company to DFS from time to time.

DFS Floating Charge: the floating charge dated 9 December 2014 and registered at Companies House on 23 December 2014 by the Company in favour of DFS.

DFS Priority: means the aggregate of sums secured by the DFS Security not exceeding the sum of THREE MILLION AND NINETY FIVE THOUSAND POUNDS STERLING (£3,095,000) and 12 months interest payable thereon, and all outlays, costs, charges and expenses secured by the DFS Security.

DFS Security: any Security in favour of the DFS created by a DFS Security Document.

DFS Security Documents: the DFS Floating Charge, the DFS Ship Mortgages and any other document creating Security in favour of DFS in relation to the Liabilities of the Company to DFS.

DFS Ship Mortgages means:

- (a) Ship Mortgage over MFV "Rosebloom" (Official No. C19267) granted by the Company in favour of DFS dated 15 January 2015 and registered with the UK Ship Register on 4 September 2015 and with the Registrar of Companies on 19 September 2015; and
- (b) Ship Mortgage over "Boy John" (Official No. C20600) granted by the Company in favour of DFS dated 15 January 2015 and registered with the UK Ship Register on 3 September 2015 and with the Registrar of Companies on 9 September 2015.

Lenders: RBS and DFS together, and Lender means either of the Lenders.

Liabilities: all present or future monies, obligations or liabilities, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity.

RBS Debt: all Liabilities which are or may become payable or owing by the Company to the RBS under the RBS Debt Documents.

RBS Debt Documents: any document referred to in part 1 of the schedule of the instrument of alteration and any other document creating Liabilities by the Company to RBS from time to time.

RBS Floating Charge: the bond and floating charge granted by the Company in favour of RBS dated 28 October 2002 and registered with the Registrar of Companies on 6 November 2002.

RBS Priority: means the aggregate of sums secured by the RBS Security not exceeding the sum of FOUR MILLION ONE HUNDRED AND NINE THOUSAND POUNDS STERLING (£4,109,000) and 12 months interest payable thereon, and all outlays, costs, charges and expenses secured by the RBS Security.

RBS Security: any Security in favour of RBS created by an RBS Security Document.

RBS Security Documents: the RBS Floating Charge, the RBS Ship Mortgages and any other document creating Security in favour of RBS in relation to the Liabilities of the Company to RBS.

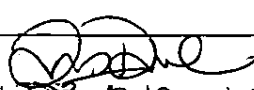
RBS Ship Mortgages means:

- (a) the ship mortgage over MFV "Rosebloom" (Official No. C19267) granted by the Company in favour of RBS registered with the Registrar General of Shipping and Seamen on 18 August 2008 and with the Registrar of Companies on 1 September 2008; and
- (b) the ship mortgage over "Boy John" (Official No. C20600) granted by the Company in favour of RBS registered with the Registrar General of Shipping and Seamen on 25 March 2015 and with the Registrar of Companies on 27 March 2015.

Security: any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security, assignation by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

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  FOR AND ON BEHALF OF BRODIE LLP Date 9th DECEMBER 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



**FILE COPY**

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

COMPANY NO. 135351

CHARGE NO. 10

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT  
OF ALTERATION DATED 4 DECEMBER 2015 WERE DELIVERED  
PURSUANT TO SECTION 410 OF THE COMPANIES ACT 1985  
ON 10 DECEMBER 2015

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 28  
OCTOBER 2002

BY HEATHER FISHING COMPANY LIMITED

IN FAVOUR OF  
THE ROYAL BANK OF SCOTLAND PLC

FOR SECURING ALL SUMS DUE OR TO BECOME DUE

GIVEN AT COMPANIES HOUSE, EDINBURGH 21 DECEMBER 2015



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

**RANKING AGREEMENT**

amongst

**THE ROYAL BANK OF SCOTLAND PLC**

**DENHOLM FISHSELLING LIMITED**

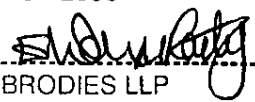
and

**HEATHER FISHING COMPANY LIMITED**

**2015**

**Re: Heather Fishing Company Limited**

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

  
BRODIES LLP  
Solicitors

8 DEC 20 15

Ref: ROYB3.136

**Mackinnons  
Solicitors  
14 Carden Place  
Aberdeen  
AB10 1UR**

DEN.13.87 – Ranking Agreement

## **RANKING AGREEMENT**

among

**THE ROYAL BANK OF SCOTLAND PLC**, a company incorporated under the Companies Acts with Registered No. SC090312 and having its Registered Office at 36 St Andrew Square, Edinburgh EH2 2YB ("**RBS**");

**DENHOLM FISHSELLING LIMITED**, a company incorporated under the Companies Acts with Registered No. SC032960 and having its Registered Office at 18 Woodside Crescent, Glasgow G3 7UL ("**DFS**"); and

**HEATHER FISHING COMPANY LIMITED**, a company incorporated under the Companies Acts with Registered No. SC135351 and having its Registered Office at Denholm Fishselling Elm House, Cradlehall Business Park, Inverness, IV2 5GH ("**the Company**")

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### **BACKGROUND**

- (A) RBS provides the RBS Debt to the Company and DFS provides or has agreed to provide the DFS Debt to the Company.
- (B) RBS and DFS have agreed that the priority of their respective debts and security shall be as set out in this Agreement.
- (C) The Company has agreed to enter this Agreement to acknowledge its terms and to give certain undertakings to the Lenders.

### **AGREED TERMS**

#### **1. DEFINITIONS AND INTERPRETATION**

##### **1.1 Definitions**

The following definitions apply in this Agreement:-

**Business Day:** a day other than a Saturday, Sunday or public holiday in Scotland.

**Debt:** the RBS Debt or the DFS Debt.

**Debt Document:** any DFS Debt Document or any RBS Debt Document.

**DFS Debt:** all Liabilities which are or may become payable or owing by the Company to the DFS under the DFS Debt Documents.

**DFS Debt Documents:** any document referred to in Part 2 of the Schedule and any other Document creating Liabilities by the Company to DFS from time to time.

**DFS Floating Charge:** means the floating charge dated 9 December 2014 and registered at Companies House on 23 December 2014 by the Company in favour of DFS.

**DFS Priority:** means the aggregate of sums secured by the DFS Security not exceeding the sum of THREE MILLION AND NINETY FIVE THOUSAND POUNDS STERLING

(£3,095,000) and 12 months interest payable thereon, and all outlays, costs, charges and expenses secured by the DFS Security.

**DFS Security:** any Security in favour of the DFS created by a DFS Security Document.

**DFS Security Documents:** the DFS Floating Charge, the DFS Ship Mortgages and any other document creating Security in favour of DFS in relation to the Liabilities of the Company to DFS.

**DFS Ship Mortgages means:**

- (a) Ship Mortgage over MFV "Rosebloom" (Official No. C19267) granted by the Company in favour of DFS dated 15 January 2015 and registered with the UK Ship Register on 4 September 2015 and with the Registrar of Companies on 19 September 2015; and
- (b) Ship Mortgage over "Boy John" (Official No. C20600) granted by the Company in favour of DFS dated 15 January 2015 and registered with the UK Ship Register on 3 September 2015 and with the Registrar of Companies on 9 September 2015.

**Lenders:** RBS and DFS together, and **Lender** means either of the Lenders.

**Liabilities:** all present or future monies, obligations or liabilities, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity.

**Permitted Payment:** a payment to either Lender permitted under clause 5.1.

**RBS Debt:** all Liabilities which are or may become payable or owing by the Company to the RBS under the RBS Debt Documents.

**RBS Debt Documents:** any document referred to in Part 1 of the Schedule and any other Document creating Liabilities by the Company to RBS from time to time.

**RBS Floating Charge:** bond and floating charge granted by the Company in favour of RBS dated 28 October 2002 and registered with the Registrar of Companies on 6 November 2002.

**RBS Priority:** means the aggregate of sums secured by the RBS Security not exceeding the sum of FOUR MILLION ONE HUNDRED AND NINE THOUSAND POUNDS STERLING (£4,109,000) and 12 months interest payable thereon, and all outlays, costs, charges and expenses secured by the RBS Security.

**RBS Security:** any Security in favour of RBS created by an RBS Security Document.

**RBS Security Documents:** the RBS Floating Charge, the RBS Ship Mortgages and any other document creating Security in favour of RBS in relation to the Liabilities of the Company to RBS.

**RBS Ship Mortgages means:**

- (a) the ship mortgage over MFV "Rosebloom" (Official No. C19267) granted by the Company in favour of RBS registered with the Registrar General of Shipping and Seamen on 18 August 2008 and with the Registrar of Companies on 1 September 2008; and

- (b) the ship mortgage over "Boy John" (Official No. C20600) granted by the Company in favour of RBS registered with the Registrar General of Shipping and Seamen on 25 March 2015 and with the Registrar of Companies on 27 March 2015.

**Security:** any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security, assignation by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

**Security Document:** any RBS Security Document or any DFS Security Document.

## 1.2 Interpretation

In this Agreement:-

- (a) clause and Schedule headings shall not affect the interpretation of this Agreement;
- (b) unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- (c) a reference to a party shall include that party's successors, permitted assigns and permitted transferees;
- (d) a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- (e) a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- (f) a reference to **writing** or **written** includes fax and e-mail;
- (g) an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- (h) a reference to **this Agreement** (or any provision of it) or to any other agreement or document referred to in this Agreement is a reference to this Agreement, that provision or such other agreement or document as amended, restated, novated or replaced (in each case, other than in breach of the provisions of this Agreement) from time to time; and
- (i) unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this Agreement.

## 1.3 Alteration of Securities

The RBS Floating Charge and the DFS Floating Charge are hereby varied to the extent specified in this Agreement and this Agreement so far as affecting the RBS Floating Charge and the DFS 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 (as amended).

## **2. CONSENTS**

### **2.1 RBS:-**

- (a) consents to the creation or subsistence (as appropriate) of the DFS Security; and
- (b) confirms that the creation or subsistence of the DFS Security does not constitute a default by the Company under any of the RBS Debt Documents.

### **2.2 DFS:-**

- (a) consents to the creation or subsistence (as appropriate) of the RBS Security; and
- (b) confirms that the creation or subsistence of the RBS Security does not constitute a default by the Company under any of the DFS Debt Documents.

## **3. RANKING**

### **3.1 The Lenders and the Company agree that the RBS Security and the DFS Security shall rank in the following order of priority:-**

- (a) the RBS Ship Mortgages to the extent of the RBS Priority; then
- (b) the DFS Ship Mortgages to the extent of the DFS Priority; then
- (c) the RBS Ship Mortgages to the extent of any remaining RBS Debt in excess of the RBS Priority; then
- (d) the RBS Security Documents (except the RBS Ship Mortgages) to the extent of any remaining RBS Debt in excess of the RBS Priority; then
- (e) the DFS Security Documents (except the DFS Ship Mortgages) to the extent of any remaining DFS Debt in excess of the DFS Priority.

### **3.2 Nothing in this Agreement shall affect the status of the Security Documents as continuing security nor shall the ranking of the RBS Security and the DFS Security in clause 3.1 be affected by any act, omission, transaction, limitation, matter, thing or circumstance whatsoever which but for this provision might operate to affect the relative priorities of the Security constituted by the Security Documents, including, but not limited to:-**

- (a) the nature of the Security constituted by the Security Documents and the order of their execution or registration;
- (b) any provision contained in any of the Security Documents;
- (c) the respective date (or dates) on which any person received notice of the existence or creation of any Security constituted by any Security Document;
- (d) the respective date (or dates) on which monies may be, or have been, advanced or become owing or payable under a Debt Document or secured under a Security Document;

- (e) any fluctuation from time to time in the amount of Liabilities secured by a Security Document and in particular, without limitation, any reduction to nil of the Liabilities so secured;
- (f) the existence at any time of a credit balance on any current or other account of the Company;
- (g) the appointment of any liquidator, receiver, administrator or other similar officer either in respect of the Company or over all or any part of the Company's assets; or
- (h) any amendment or supplement to, or variation of, any Debt Document.

3.3 If all or any of the RBS Security or DFS Security:-

- (a) is released; or
- (b) is or becomes wholly or partly invalid or unenforceable,

RBS or DFS (respectively) shall bear the resulting loss and shall not be entitled to share in monies derived from assets over which it has no effective security.

3.4 Neither Lender shall challenge or question:-

- (a) the validity or enforceability of any Security constituted by a Security Document;
- (b) the nature of any Security constituted by a Security Document; or
- (c) without prejudice to the generality of the foregoing, whether any Security constituted by a Security Document is fixed or floating.

3.5 The rules of this Agreement shall apply equally to the voluntary sale of any assets of the Company as they would apply to a sale on enforcement of any Security.

3.6 In the event of any conflict between the terms of this Agreement and a Security Document, the terms of this Agreement shall prevail.

**4. COMPANY UNDERTAKINGS AND ACKNOWLEDGEMENTS**

4.1 So long as any Debt is outstanding, the Company shall not:-

- (a) create, or allow to exist, any Security (other than the RBS Security and the DFS Security) over any of its assets for, or any guarantee for or in respect of a loan or credit provided by another person; or
- (b) take, or omit to take, any action which may impair the ranking set out in this Agreement.

4.2 The Company acknowledges the terms of this Agreement and consents to the Lenders communicating with each other about the Company's affairs for the purposes of this Agreement.

- 4.3 The Company further acknowledges that none of the provisions entered into by the Lenders are for the benefit of the Company, nor may they be enforced or relied on by the Company.

**5. PERMITTED PAYMENTS**

- 5.1 The Company may, subject to clause 5.2:-

- (a) make each payment of interest, and all amounts relating to interest, on a Debt on the relevant due date;
- (b) pay any fees, costs and expenses due to either Lender; and
- (c) make any repayment of principal of the Debt in accordance with a Debt Document.

- 5.2 The payments permitted by clause 5.1 may only be made if:-

- (a) no step has been taken to enforce any Security;
- (b) no event of default, other termination event or potential event of default (as defined in the Debt Documents) has occurred, is continuing and has not been remedied or waived; and
- (c) no step has been taken for the winding up, dissolution, administration or reorganisation of the Company or the appointment of a liquidator, receiver, administrator or other similar officer of the Company or any of its assets.

**6. PRESERVATION OF RANKING**

- 6.1 The ranking provisions in this Agreement constitute continuing subordination and shall benefit the ultimate balance of all Debt, regardless of any intermediate payment or discharge in whole or in part.

- 6.2 The ranking in this Agreement, and the obligations of the Lenders under this Agreement, will not be affected by any act, omission, matter or thing which, but for this provision, would reduce, release or prejudice the subordination, or any of those obligations, including (without limitation and whether or not known to any party):-

- (a) any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which a Lender may now, or after the date of this Agreement, have from or against the Company or any other person;
- (b) any act or omission by a Lender or any other person in taking up, perfecting or enforcing any Security, indemnity, or guarantee from or against the Company or any other person;
- (c) any termination, amendment, variation, novation or supplement of or to any Debt Document;
- (d) any grant of time, indulgence, waiver or concession to the Company or any other person;

- (e) any insolvency, bankruptcy, liquidation, administration, winding up, incapacity, limitation, disability, discharge by operation of law, or any change in the constitution, name or style of the Company or any other person;
- (f) any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of, or Security held from, the Company or any other person under any Debt Document or any other document or security; or
- (g) any claim or enforcement of payment from the Company or any other person.

## 7. ENFORCEMENT

7.1 Notwithstanding the ranking of Security contained in this Agreement, either Lender may enforce its Security at its discretion but shall, if reasonably practicable, consult the other Lender before:-

- (a) it serves a demand for payment of Debt on the Company (other than a demand for payment on the due date);
- (b) it serves a notice on the Company to the effect that the Debt is immediately due and payable;
- (c) it takes any step to crystallise any floating charge (save for any automatic crystallisation of a floating charge) contained in any Security Document;
- (d) it takes any step to enforce any Security, whether by appointing a receiver, exercising its power of sale or otherwise;
- (e) it presents, or joins in, an application for an administration order or a petition for a winding-up order to be made in relation to the Company, or it initiates, or supports or takes, any step with a view to any voluntary arrangement or assignment for the benefit of creditors or similar proceeding involving the Company or it issues a notice of intention to appoint an administrator or appoints an administrator of the Company; or
- (f) a receiver appointed by it sells, leases or disposes of an asset subject to any Security or grants an interest in, or right in respect of, such an asset.

7.2 If a Lender consults with the other Lender under clause 7.1:-

- (a) the other Lender shall respond as quickly as is reasonably practicable;
- (b) the Lenders shall consult together with a view to agreeing the method of enforcement or other relevant action and, where appropriate, with a view to agreeing a suitable person to be appointed as receiver (and such consultation and agreement shall also precede any removal of any receiver and any appointment of a successor); and
- (c) if appropriate, the Lenders shall co-operate with each other in realising the assets subject to the Security Documents.

- 7.3 A Lender may take any action referred to in clause 7.1 without consulting or reaching agreement with the other Lender if it reasonably believes that taking any such action immediately is necessary to protect its interests.
- 7.4 No action taken by a Lender shall be invalid or ineffective because of its failure to consult with the other Lender under this clause 7, or because of its failure to reach agreement with the other Lender under clause 7.1.
- 7.5 As soon as reasonably practicable after taking any action in accordance with clause 7.1, a Lender shall inform the other Lender of the action taken and if a receiver has been appointed, consult with the other Lender with a view to that receiver's appointment continuing or, if that is not agreed, to the appointment of others to act jointly with him.

**8. APPLICATION OF PROCEEDS**

- 8.1 The priority of the Lenders shall stand (regardless of the order of execution, registration or notice or otherwise) so that all amounts, except a Permitted Payment, from time to time received or recovered by a Lender pursuant to the terms of any Debt Document or in connection with the realisation or enforcement of all or any part of the Security constituted by any of the Security Documents shall, after providing for all reasonable outgoings, costs, charges, expenses and liabilities of enforcement, exercising rights on winding up and payments ranking in priority as a matter of law, be applied in the following order of priority:-
- (a) first, the discharge of the RBS Debt to the extent of the RBS Priority;
  - (b) second, once the RBS Debt to the extent of the RBS Priority has been fully discharged, in or towards discharge of the DFS Debt to the extent of the DFS Priority;
  - (c) third, in or towards discharge of the remaining RBS Debt;
  - (d) fourth, in or towards discharge of the remaining DFS Debt; and
  - (e) fifth, to the Company or any other person entitled to it.

**9. FAILURE TO BIND**

- 9.1 If a receiver, liquidator or administrator of the Company regards this Agreement as failing to bind him in the distribution of the proceeds of sale of any assets of the Company (and insofar as the refusal of the receiver, liquidator or administrator to be bound by this Agreement causes prejudice to either Lender), each Lender will compensate the other Lender to the extent which it has benefited as a result of such refusal.

**10. EXPENSES**

- 10.1 The Company shall within five Business Days of demand, pay to, or reimburse, each Lender, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any

kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by that Lender in connection with:

- (a) the negotiation, preparation and execution of this Agreement; or
- (b) any amendment, extension, waiver, consent or suspension of rights (or any proposal for any of these) relating to this Agreement,

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost or expense arose until full discharge of that cost or expense (whether before or after judgment, liquidation, winding up or administration of the Company) at the rate and in the manner specified in the Debt Document.

- 10.2 The Company shall, on demand, pay to each Lender the amount of all costs and expenses (including legal, printing and out-of-pocket expenses) incurred by that Lender in connection with enforcing, preserving any rights under, or monitoring the provisions of this Agreement.

#### **11. DURATION**

This Agreement shall cease to have effect when the either the RBS Debt or the DFS Debt has, to the satisfaction of the relevant Lender, been irrevocably and unconditionally paid and discharged in full.

#### **12. RESTRICTIONS ON ASSIGNMENT**

- 12.1 DFS shall not assign or transfer any of its rights and benefits under this Agreement, or any DFS Debt Document, without first requiring the assignee or transferee to execute and deliver to the RBS an Agreement (in a form satisfactory to the RBS) in which the assignee or transferee agrees to be bound by the terms of this Agreement.
- 12.2 RBS shall not assign or transfer any of its rights and benefits under this Agreement, or any RBS Debt Document, without first requiring the assignee or transferee to execute and deliver to the DFS an Agreement (in a form satisfactory to the DFS) in which the assignee or transferee agrees to be bound by the terms of this Agreement.

#### **13. SEVERANCE**

- 13.1 If any provision (or part of a provision) of this Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of this Agreement.

#### 14. NOTICES

14.1 Any notice or other communication given to a party under or in connection with this Agreement shall be:-

- (a) in writing;
- (b) delivered by hand by pre-paid first-class post or other next working day delivery service or sent by e-mail; and
- (c) sent to:-

RBS at:-  
 The Royal Bank of Scotland plc  
 Peterhead Commercial Centre  
 10 Marischal Street  
 Peterhead AB42 1HS  
 Attention: Alan Smith  
 E-mail: [alan.smith@rbs.co.uk](mailto:alan.smith@rbs.co.uk)

DFS at:-  
 Denholm Fishselling Limited  
 Elm House, Cradlehall Business Park  
 Inverness IV2 5GH  
 Attention: William Hunter  
 E-mail: [Willie.Hunter@denholm-fishselling.co.uk](mailto:Willie.Hunter@denholm-fishselling.co.uk)

the Company at:-  
 Heather Fishing Company Limited  
 Harbour Buildings, Mallaig  
 Inverness-shire PH41 4PY  
 Attention: Alexander McLeman  
 E-mail: [rosebloom353@btinternet.com](mailto:rosebloom353@btinternet.com)

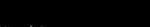
or to any other address or e-mail as is notified in writing by one party to the other from time to time.

14.2 Any notice or other communication given under or in connection with this Agreement shall be deemed to be received:-

- (a) if delivered by hand, at the time it is left at the relevant address;
- (b) if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting; and
- (c) if sent by e-mail, upon successful transmission.

15.1 This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the law of Scotland.

15.2 Each party irrevocably agrees that, subject as provided below, the courts of Scotland shall have exclusive jurisdiction over any dispute or claim arising out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims). Nothing in this clause shall limit the right of the RBS to take proceedings against the Company or DFS in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction: IN WITNESS WHEREOF these presents typewritten on this, the preceding eleven pages and the Schedule (in two parts) hereto are executed as follows:-

  
 .....  
 Authorised Signatory  
 The Royal Bank of Scotland plc  
 Date 4/12/15  
 .....  
 at EDINBURGH

STORON GRESLO

Director  
Denholm Fishselling Limited

Date 27. 11. 15

at Inverness

~~\_\_\_\_\_~~  
 Rachel Forsyth  
~~\_\_\_\_\_~~  
~~\_\_\_\_\_~~  
~~\_\_\_\_\_~~

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

On behalf of the Company:-

[REDACTED]

Director

Heather Fishing Company Limited

Date 26.11.2015

at Inverness

Witness

Name

Address

[REDACTED]

RACHEL FORSYTH

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

**THIS IS THE SCHEDULE REFERRED TO IN THE FOREGOING RANKING AGREEMENT  
AMONGST THE ROYAL BANK OF SCOTLAND PLC, DENHOLM FISHSELLING LIMITED AND  
HEATHER FISHING COMPANY LIMITED**

**SCHEDULE**

**Part 1: RBS Debt Documents**

1. a loan agreement (B6) between the Company and RBS dated 19 January 2012 and accepted by the Company on 31 January 2012;
2. a loan agreement (B10) between the Company and RBS dated 25 June 2015 and accepted by the Company on 20 July 2015; and
3. a loan agreement (B12) between the Company and RBS dated 25 June 2015 and accepted by the Company on 20 July 2015.

**SCHEDULE**

**Part 2: DFS Debt Documents**

1. Loan Agreement between the Company and DFS dated 1 October 2015.