

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
(Address overleaf - Note 6)**

For official use

Company number

□ □ □ 2

SC146707

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

Name of company

* *insert full name
of Company*

* TULCHAN SPORTING ESTATES LIMITED

Date of creation of the charge (note 1)

12 November 2014

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 charge

Archimedes Private Office (Suisse) Sàrl (formerly known as The Jacaranda Consultancy Sàrl)

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 bond and floating charge granted by Tulchan Sporting Estates Limited in favour of The Jacaranda Consultancy Sàrl dated 12 November 2014 is in force comprised in the property and undertaking of Tulchan Sporting Estates Limited.

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

BURNES PAULL LLP
50 LOTHIAN ROAD
FESTIVAL SQUARE
EDINBURGH
EH3 9WJ

ED73 EDINBURGH

For official use (06/2005)

Charges Section

1 Post room

TUESDAY



S52D03KX

SCT

08/03/2016

#285

COMPANIES HOUSE

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

See paper apart Part A

*Please do not
write in
this margin*

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

Date(s) of execution of the instrument of alteration

26 January, 28 January and 29 February, all 2016.

A statement of the provisions, if any, imposed by the instrument of alteration prohibiting or restricting the creation by the company of any fixed security or any other floating charge having, priority over, or ranking pari passu with the floating charge

See paper apart B.

Short particulars of any property released from the floating charge

N/A

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

N/A

*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


See paper apart Part C

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

- 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  FOR AND ON BEHALF OF BURNES PAULL LLP Date 08.03.2016
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

Paper Apart

This is the paper apart referred to in the foregoing form M466 (Scot) in respect of Tulchan Sporting Estates Limited (SC146707).

Part A

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

- (1) **TULCHAN SPORTING ESTATES LIMITED**, a company incorporated under the Companies Acts with registered number SC146707 and having its registered office at 15 Atholl Crescent, Edinburgh, EH3 8HA (the **"Borrower"**);
- (2) **THE CHURCH OF SCOTLAND GENERAL TRUSTEES**, incorporated by the Church of Scotland (General Trustees) Order Confirmation Act 1921 with Scottish Charity No. SC014574 (the **"Priority Creditor"**); and
- (3) **ARCHIMEDES PRIVATE OFFICE (SUISSE) SÀRL**, a company incorporated in Switzerland (Registered Number: CH-493.525.143) (formerly known as The Jacaranda Consultancy Sàrl) having its registered office at Route Des Acacias, Geneva as trustee and agent for the Lenders (as defined below) (the **"Security Agent"**).

Part B

A statement of the provisions, if any, imposed by the instrument of alteration prohibiting or restricting the creation by the company of any fixed security or any other floating charge having, priority over, or ranking pari passu with the floating charge.

The Borrower undertakes to each of the Creditors that it shall not grant any security, charge or other encumbrance other than the Securities without the prior written consent of each of the Creditors.

Notwithstanding the terms of the Securities, the Security Agent undertakes to the Priority Creditor that so long as any amounts or obligations shall remain secured by the Priority Standard Security it shall not, without the prior consent in writing of the Priority Creditor, require the Borrower to grant any further or other security or securities whatsoever.

Part C

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

With effect from the last date of execution of the bond and floating charge, the Securities shall, notwithstanding (a) the terms thereof; (b) the respective dates of creation, recording or registration thereof; and (c) the date or dates on which the Priority Creditor or the Security Agent made or makes advances to the Borrower, rank *inter se* in point of security in the following order:

- 1.1.1 first, the Priority Standard Security for all amounts thereby secured;
- 1.1.2 second, the Postponed Standard Security; and
- 1.1.3 third, the Postponed Floating Charge.

Definitions: unless otherwise defined herein, all capitalised terms used herein shall be given the meaning as defined in the instrument.



FILE COPY

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

COMPANY NO. 146707
CHARGE CODE SC14 6707 0002

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 29 FEBRUARY 2016 WERE DELIVERED
PURSUANT TO SECTION 466 OF THE COMPANIES ACT 1985
ON 8 MARCH 2016

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 12
NOVEMBER 2014

BY TULCHAN SPORTING ESTATES LIMITED

IN FAVOUR OF
THE JACARANDA CONSULTANCY SARL

GIVEN AT COMPANIES HOUSE, EDINBURGH 11 MARCH 2016



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



TULCHAN SPORTING ESTATES LIMITED
as the Borrower

THE CHURCH OF SCOTLAND GENERAL TRUSTEES
as the Priority Creditor

and

ARCHIMEDES PRIVATE OFFICE (SUISSE) SÀRL
as the Security Agent

RANKING AGREEMENT

Certified a true copy

Edinburgh 02.03.2016


for and on behalf of Burness Paull LLP

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RANKING AGREEMENT

among

- (1) **TULCHAN SPORTING ESTATES LIMITED**, a company incorporated under the Companies Acts with registered number SC146707 and having its registered office at 15 Atholl Crescent, Edinburgh, EH3 8HA (the "**Borrower**");
- (2) **THE CHURCH OF SCOTLAND GENERAL TRUSTEES**, incorporated by the Church of Scotland (General Trustees) Order Confirmation Act 1921 with Scottish Charity No. SC014574 (the "**Priority Creditor**"); and
- (3) **ARCHIMEDES PRIVATE OFFICE (SUISSE) SÀRL**, a company incorporated in Switzerland (Registered Number: CH-493.525.143) (formerly known as The Jacaranda Consultancy Sàrl) having its registered office at Route Des Acacias, Geneva as trustee and agent for the Lenders (as defined below) (the "**Security Agent**")

CONSIDERING THAT:

- (A) the Borrower has granted a standard security to the Priority Creditor securing any future payments in the event that an applicable planning permission is obtained for the Property;
- (B) the Lenders have agreed to make certain facilities available to the Borrower under the Facility Agreement and as a requirement of the said Facility Agreement the Borrower has granted or will grant a floating charge over all of its assets and a standard security over the Property to the Security Agent; and
- (C) the Priority Creditor, the Security Agent and the Borrower have agreed to enter into this Agreement for the purpose of regulating the priority of the securities referred to at recitals A and B above.

NOW IT IS HEREBY AGREED AND DECLARED AS FOLLOWS:

1 DEFINITIONS AND INTERPRETATION

1.1 In this Agreement:

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in Edinburgh or London;

"Creditors" means the Priority Creditor, the Lenders and the Security Agent;

“Facility Agreement” means the facility agreement dated 17 November 2014 and made between the Borrower, the Security Agent and the Lenders;

“Lenders” has the meaning given to it in the Facility Agreement;

“Postponed Floating Charge” means the floating charge granted by the Borrower in favour of the Security Agent dated 12 November 2014;

“Postponed Securities” means the Postponed Floating Charge and the Postponed Standard Security;

“Postponed Standard Security” means the standard security over the Property, granted by the Borrower in favour of the Security Agent dated of even date with the Borrower’s execution of this Agreement and to be registered in the Land Register of Scotland under Title Number MOR7912;

“Priority Standard Security” means the standard security over the Property, granted by the Borrower in favour of the Priority Creditor registered in the Land Register of Scotland under Title Number MOR7912 on 14 November 2007;

“Property” means the subjects known as ALL and WHOLE Advie Church, Cromdale, Inverallan and registered in the Land Register of Scotland under Title Number MOR7912; and

“Securities” means the Priority Standard Security and the Postponed Securities.

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

1.2.1 the **“Priority Creditor”**, the **“Lenders”** and the **“Security Agent”** shall be construed so as to include their respective successors in title, permitted assignees and permitted transferees provided that in the case of the Priority Creditor and the Security Agent such assignee or transferee first agrees in writing with 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) is to that document as amended or varied or supplemented or novated or substituted from time to time.

2 CONSENT TO CREATION OF SECURITIES

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

3 RANKING OF SECURITIES

- 3.1 With effect from the last date of execution of this Agreement, the Securities shall, notwithstanding (a) the terms thereof; (b) the respective dates of creation, recording or registration thereof; and (c) the date or dates on which the Priority Creditor or the Security Agent made or makes advances to the Borrower, rank *inter se* in point of security in the following order;

3.1.1 first, the Priority Standard Security for all amounts thereby secured;

3.1.2 second, the Postponed Standard Security; and

3.1.3 third, the Postponed Floating Charge.

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 Security Agent from time to time by the Borrower or by any person or company whose obligations to the Priority Creditor or the Security Agent are guaranteed by the Borrower.

5 FLUCTUATING ADVANCES

Notwithstanding the provisions of Section 13 of the Conveyancing and Feudal Reform (Scotland) Act 1970 and Sections 464 and 466 of the Companies Act 1985 Act or any other rule of law which might operate to the contrary effect, the foregoing provisions of

this Agreement as to ranking shall be valid and effective irrespective of the date or dates on which sums advanced or to be advanced by either Creditor to the Borrower have been or shall be drawn out by or debited to the Borrower, neither Creditor having any concern over the composition of or fluctuations in the sum or sums due by the Borrower to the other (including any reduction of those sums to nil).

6 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:

- 6.1 an instrument of alteration for the purposes of Section 466 of the Companies Act 1985; and
- 6.2 a variation of a standard security within the meaning of Section 16 of the Conveyancing and Feudal Reform (Scotland) Act 1970.

7 EXERCISE OF RIGHTS

- 7.1 Whilst any sums remain outstanding to the Priority Creditor which are secured by the Priority Standard Security, the Security Agent undertakes to the Priority Creditor that if any of the following events occur in respect of the Borrower:

- 7.1.1 the Security Agent appoints a receiver or an administrator;
- 7.1.2 the Security Agent applies to the Court to appoint a receiver, administrator or liquidator; or
- 7.1.3 the Security Agent exercises its rights on default pursuant to the Conveyancing and Feudal Reform (Scotland) Act 1970 in relation to the Postponed Standard Security,

then the Security Agent shall notify the Priority Creditor in writing of the occurrence of such an event as soon as reasonably practicable thereafter.

- 7.2 Whilst any sums remain outstanding to either of the Security Agent which are secured by the Postponed Securities, the Priority Creditor undertakes that if it exercises its right on default pursuant to the Conveyancing and Feudal Reform (Scotland) Act 1970 in relation to the Priority Standard Security, then it shall notify the Security Agent in writing as soon as reasonably practicable thereafter.

8 **COMPENSATION**

Each of the Creditors hereby undertakes to the other that in the event of a liquidator or administrator of the Borrower 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 now benefitted by such prejudice, but no further.

9 **AUTHORITY TO RELEASE INFORMATION**

9.1 During the continuance of each of the Priority Standard Security and the Postponed Securities, the Priority Creditor and the Security Agent may disclose to each other information concerning the Borrower and its affairs in such manner and to such extent as the Priority Creditor and the Security Agent may wish and the Borrower consents to such disclosure.

9.2 The Priority Creditor and the Security Agent agree to give notice promptly to the other upon increasing the limit of any of the loan facilities for the time being granted by it to the Borrower or upon granting it new loan facilities.

10 **TIME OR INDULGENCE**

Each of the Creditors shall be entitled to grant time or indulgence, release or compound or otherwise deal with modify or abstain from perfecting or enforcing any of the rights which it may now or hereafter have against the Borrower without reference to the other Creditor and without in any way affecting or prejudicing the validity or effect of this Agreement.

11 **OTHER SECURITIES**

11.1 The Borrower warrants to each of the Creditors that its assets are not subject to any securities, charges or encumbrances other than the Securities and that it has not agreed to grant, or to acquire any assets subject to, any such securities, charges or encumbrances other than the Securities.

11.2 The Borrower undertakes to each of the Creditors that it shall not grant any security, charge or other encumbrance other than the Securities without the prior written consent of each of the Creditors.

11.3 Notwithstanding the terms of the Securities, the Security Agent undertakes to the Priority Creditor that so long as any amounts or obligations shall remain secured by the Priority Standard Security it shall not, without the prior consent in writing of the

Priority Creditor, require the Borrower to grant any further or other security or securities whatsoever.

11.4 Notwithstanding the terms of the Securities, the Borrower shall be obliged to deposit the title deeds to the Property with the Priority Creditor.

11.5 Each of the Creditors undertakes that it will not transfer the benefit of any of the Securities unless the proposed transferee agrees to be bound by the provisions of this Agreement.

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 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 Borrower:

| | |
|------------|--|
| Address: | Brodies LLP, 15 Atholl Crescent, Edinburgh, EH3 8HA |
| Attention: | Graeme Leith |
| Facsimile: | 0131 228 3878 |

12.2.2 in the case of the Priority Creditor:

| | |
|------------|--|
| Address: | 121 George Street, Edinburgh, EH2 4YN |
| Attention: | The Secretary and Clerk to the General Trustees |
| Facsimile: | 0131 240 2246 |

12.2.3 in the case of the Security Agent:

Address: 24 Route Des Acacias, 1227 Geneva,
Switzerland

Attention: Alastair Hunter

or any substitute address or fax number or department or officer as a party may notify to each of the other parties by not less than 5 Business Days' notice.

12.3 Delivery

Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective:

12.3.1 if by way of fax, when received in legible form; or

12.3.2 if by way of letter, when it has been left at the relevant address or 5 Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address;

and, if a particular department or officer is specified as part of its address details provided under Clause 12.2 (Addresses), if addressed to that department or officer.

12.4 English language

Any notice given under or in connection with this Agreement must be in English.

13 **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 7 pages are executed as follows:

THE BORROWER

SUBSCRIBED for and on behalf of
the said TULCHAN SPORTING
ESTATES LIMITED

at FIRE WORKS

on 26th JAN 2016

by
LEON ANDREW JAMES LITCHFIELD
Print Full Name

L.A.J. Litchfield.
Director

before this witness

JONATHAN MILES PRUTTON
Print Full Name


Witness

Address

CROXDEN ABBEY

CROXDEN

STAFFORDSHIRE ST14 5JG

THE SECURITY AGENT

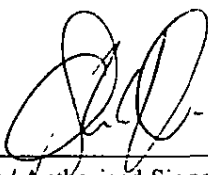
SUBSCRIBED for and on behalf of
the said ARCHIMEDES PRIVATE
OFFICE (SUISSE) SÀRL

at Dublin, Ireland

on 29/2/16

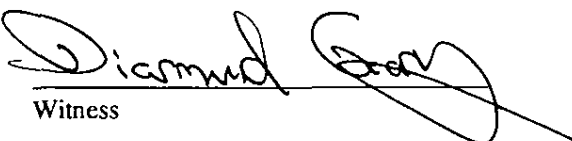
by ALASTAIR GRAHAM HUNTER

Print Full Name


Director / ~~Authorized Signatory~~

before this witness

DIARMUID GEARY
Print Full Name


Witness

Address

62 The Village,
Adare Manor, Adare
Co. Limerick, V94 CK2F
Ireland

THE PRIORITY CREDITOR

SUBSCRIBED for and on behalf of
the said THE CHURCH OF
SCOTLAND GENERAL TRUSTEES
in terms of the said Order Confirmation
Act 1921

at EDINBURGH

on 28 JANUARY 2016

by

| | |
|--|---------|
| THE CHURCH OF SCOTLAND GENERAL TRUSTEES | |
| <u>MJP Cunliffe</u> | Trustee |
| <u>David I Robertson</u> | Clerk |

MICHAEL JAMES PATON CUNLIFFE
Print Full Name (Trustee)

DAVID DOUGLAS ROBERTSON
Print Full Name (Clerk)

100

100