

# M

COMPANIES FORM No. 466(Scot)

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

# 466

CHFP025

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

\* insert full name  
of Company

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

For official use

Company number



SC170198

Name of company

\* R & K Drysdale (Holdings) Limited ("Holdings")

Date of creation of the charge (note 1)

16 March 2016

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 charge

Clydesdale Bank PLC (trading as both Clydesdale Bank and Yorkshire Bank)

Short particulars of all the property charged

The whole of the property, assets and rights (including uncalled capital) which are or may from time to time while the Floating Charge is in force be comprised in the property and undertaking of Holdings.

Presenter's name address and  
reference (if any):  
Shepherd and Wedderburn LLP  
1 Exchange Crescent  
Conference Square  
Edinburgh  
EH3 8UL

C2456.873/CFH/AMK

For official use (06/2005)

Charges Section

Post room

MONDAY



SCT

\*S9VYI50X\*

11/01/2021

#43

COMPANIES HOUSE

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

Please see the paper apart to this Form M466

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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

6, 9 and 20 November 2020 (having an effective date of 18 December 2020)

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

Save as referred to in the instrument of alteration, no Obligor shall not grant any further fixed or floating charge or security over the whole or any part of its assets including its heritable, real or leasehold property without the prior written consent of both the Creditors; and both the Creditors agree to this provision notwithstanding the terms of the Charges or any of them.

For Definitions please see the paper apart to this Form M466.

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

N/A

*Please do not  
write in  
this margin*

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

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

Please see the paper apart to this Form M466

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*

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

Signed Andrew V. [Signature] For and on behalf of Shepherd and Wedderburn LLP

Date 9 January 2021

On behalf of XXXXXX [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 House, 139 Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP - 4 Edinburgh 2

† delete as  
appropriate

**This is the paper apart referred to in the foregoing Form M466**

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

- (1) SCOTTISH ENTERPRISE, Atrium Court, 50 Waterloo Street, Glasgow, G2 6HQ ("**SE**")
- (2) CLEAR 123 LIMITED, Old Cambus Quarry, Cockburnspath, Berwickshire, Scotland, TD13 5YS ("**Clear 123**")
- (3) R&K DRYSDALE LIMITED, Old Cambus Quarry, Cockburnspath, Berwickshire, TD13 5YS ("**Drysdale**")
- (4) R&K DRYSDALE (HOLDINGS) LIMITED, Old Cambus Quarry, Cockburnspath, Berwickshire, 5YS ("**Holdings**")
- (5) DALGLEN (NO. 17723) LIMITED, Old Cambus Quarry, Cockburnspath, Berwickshire, TD13 5YS ("**Dalglen**")
- (6) CLYDESDALE BANK PLC (trading as both Clydesdale Bank and Yorkshire Bank), 30 St. Vincent Place, Glasgow, G1 2HL ("**the Bank**")

**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**

In respect of the Project Documents, the SE Assignment, the Bank's Floating Charges and SE's Floating Charges shall rank in the following order of priority, namely:

FIRST the SE Assignment to the extent of SE's Specified Amount;

SECOND the Bank's Floating Charges to the extent of the Bank's Specified Amount;

THIRD the Bank's Floating Charges to the extent of any sum secured thereby in excess of the Bank's Specified Amount; and

FOURTH SE's Floating Charges to the extent of any sum secured thereby in excess of SE's Specified Amount.

In respect of the Assets (other than the Project Documents), the Bank's Floating Charges and SE's Floating Charges shall rank in the following order of priority, namely:

FIRST the Bank's Floating Charges to the extent of the Bank's Specified Amount;

SECOND SE's Floating Charges to the extent of SE's Specified Amount;

THIRD the Bank's Floating Charges to the extent of any sum secured thereby in excess of the Bank's Specified Amount; and

FOURTH SE's Floating Charges to the extent of any sum secured thereby in excess of SE's Specified Amount.

**In this paper apart and in the foregoing Form M466**

"**Assets**" shall mean the whole of the property, assets and rights (including uncalled capital) which are or may be from time to time comprised in the property and undertaking of the Obligors;

"**Bank's Charges**" shall mean the Bank's Standard Securities and the Bank's Floating Charges;

"**Bank's Floating Charges**" shall mean:

1. the Floating Charge granted by Clear 123 in favour of the Bank dated 30 March 2016 and registered with the Registrar of Companies on 6 April 2016 as security for sums due or to become due by Clear 123 to the Bank;

2. the Floating Charge granted by Drysdale in favour of the Bank dated 24 January 2011 and registered with the Registrar of Companies on 9 February 2011 as security for sums due or to become due by Drysdale to the Bank;
3. the Floating Charge granted by Holdings in favour of the Bank dated 24 January 2011 and registered with the Registrar of Companies on 9 February 2011 as security for sums due or to become due by Holdings to the Bank;
4. the Floating Charge granted by Holdings in favour of the Bank dated 16 March 2016 and registered with the Registrar of Companies on 29 March 2016 as security for sums due or to become due by Holdings to the Bank;
5. the Floating Charge granted by Dalglen in favour of the Bank dated 24 January 2011 and registered with the Registrar of Companies on 9 February 2011 as security for sums due or to become due by Dalglen to the Bank;

**"Bank's Specified Amount"** shall mean the aggregate of sums secured by the Bank's Charges not exceeding the sum of twelve million, three hundred thousand, five hundred and ninety three pounds (£12,300,593) sterling and twelve months' interest payable thereon and all outlays, costs, charges and expenses secured by the Bank's Charges but excluding therefrom the amount (if any) of any dividend in the liquidation, administration or receivership of any Obligor received by the Bank as a preferential creditor under Section 386 and Schedule 6 of the Insolvency Act 1986;

**"Bank's Standard Securities"** shall mean:

1. the Standard Security over the Cockburnspath Property granted by Drysdale in favour of the Bank dated 24 June 2014 and registered in the Land Register of Scotland under Title Number BER6467 on 7 July 2014 as security for sums due or to become due by the Drysdale to the Bank; and
2. the Standard Security over the Coldingham Property granted by Drysdale in favour of the Bank dated 30 March 2016 and registered in the Land Register of Scotland under Title Number BER6468 on 11 April 2016 as security for sums due or to become due by the Drysdale to the Bank;

**"Charges"** shall mean the Bank's Charges and SE's Charges and **"Charge"** shall mean any one of them;

**"Cockburnspath Property"** shall mean the subjects at Old Campus Quarry, Cockburnspath TD13 6YS registered in the Land Register of Scotland under Title Number BER6467;

**"Coldingham Property"** shall mean the subjects at Farm and Lands of Moorhouse, Coldingham registered in the Land Register of Scotland under Title Number BER6468;

**"Creditors"** shall mean the Bank and SE and **"Creditor"** shall mean either of them as the context so requires;

**"Obligors"** shall mean Clear 123, Drysdale, Holdings and Dalglen and **"Obligor"** shall mean either of them as the context so requires;

**"Project Documents"** shall have the meaning given to that term in the SE Assignment;

**"SE Assignment"** shall mean the assignment in security by Drysdale in favour of SE with a date of delivery of 18 December 2020 and registered with the Registrar of Companies on 23 December 2020 as security for sums due or to become due by Clear 123 to SE;

**"SE's Charges"** shall mean the SE Assignment, SE's Standard Securities and SE's Floating Charges;

**"SE's Floating Charges"** shall mean:

1. the Bond and Floating Charge granted by Clear 123 in favour of SE with a date of delivery of 18 December 2020 and registered with the Registrar of Companies on 23 December 2020 as security for sums due or to become due by Clear 123 to SE;
2. the Bond and Floating Charge granted by Drysdale in favour of SE with a date of delivery of 18 December 2020 and registered with the Registrar of Companies on 23 December 2020 as security for sums due or to become due by Drysdale to SE;

3. the Bond and Floating Charge granted by Holdings in favour of SE with a date of delivery of 18 December 2020 and registered with the Registrar of Companies on 23 December 2020 as security for sums due or to become due by Holdings to SE;
4. the Bond and Floating Charge granted by Dalgen in favour of SE with a date of delivery of 18 December 2020 and registered with the Registrar of Companies on 23 December 2020 as security for sums due or to become due by Dalglen to SE;

**"SE's Specified Amount"** shall mean the aggregate of sums secured by SE's Charges but not exceeding the sum of one million four hundred and twelve thousand POUNDS (£1,412,000) STERLING and twelve months' interest payable thereon and all outlays, costs, charges and expenses secured by SE's Charges but excluding therefrom the amount (if any) of any dividend in the liquidation, administration or receivership of any Obligor received by SE as a preferential creditor under Section 386 and Schedule 6 of the Insolvency Act 1986; and

**"SE's Standard Securities"** shall mean:

1. the Standard Security over the Cockburnspath Property granted by Drysdale in favour of SE dated 6 November 2020 and to be registered in the Land Register of Scotland under Title Number BER6467 as security for sums due or to become due by the Drysdale to SE; and
2. the Standard Security over the Coldingham Property granted by Drysdale in favour of SE dated 6 November 2020 and to be registered in the Land Register of Scotland under Title Number BER6468 as security for sums due or to become due by the Drysdale to SE.



**FILE COPY**

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

COMPANY NO. 170198  
CHARGE CODE SC17 0198 0011

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT  
OF ALTERATION DATED 18 DECEMBER 2020 WERE  
DELIVERED PURSUANT TO SECTION 466 OF THE COMPANIES  
ACT 1985

ON 11 JANUARY 2021

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 16  
MARCH 2016

BY R & K DRYSDALE (HOLDINGS) LIMITED

IN FAVOUR OF  
CLYDESDALE BANK PLC (TRADING AS BOTH CLYDESDALE  
AND YORKSHIRE BANK) (COMPANY NUMBER SC001111)

GIVEN AT COMPANIES HOUSE, EDINBURGH 12 JANUARY 2021



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES





We  
care  
about  
here



Certified a true copy

Glasgow

22/12/20

*[Signature]*

## **RANKING AGREEMENT**

among

**Clydesdale Bank PLC (trading as both  
Clydesdale Bank and Yorkshire Bank)**

and

**Clear 123 Limited, R&K Drysdale  
Limited, R&K Drysdale (Holdings)  
Limited and Dalglen (No 17723)  
Limited**

and

**Scottish Enterprise**

Date: 18 DECEMBER 2020

**RANKING AGREEMENT**  
**among**

**Name:** Scottish Enterprise  
established under the Enterprise and New Towns (Scotland) Act 1990 and having its principal place of business at Atrium Court, 50 Waterloo Street, Glasgow, G2 6HQ  
("SE")

**Name:** Clear 123 Limited  
**Company Number:** SC528856  
**Registered Office:** Old Cambus Quarry, Cockburnspath, Berwickshire, Scotland, TD13 5YS  
("Clear 123")

**Name:** R&K Drysdale Limited  
**Company Number:** SC139487  
**Registered Office:** Old Cambus Quarry, Cockburnspath, Berwickshire, TD13 5YS  
("Drysdale")

**Name:** R&K Drysdale (Holdings) Limited  
**Company Number:** SC170198  
**Registered Office:** Old Cambus Quarry, Cockburnspath, Berwickshire, TD13 5YS  
("Holdings")

**Name:** Daiglen (No 17723) Limited  
**Company Number:** SC365826  
**Registered Office:** Old Cambus Quarry, Cockburnspath, Berwickshire, TD13 5YS  
("Daiglen")

and

<b>Name:</b>	Clydesdale Bank PLC (trading as both Clydesdale Bank and Yorkshire Bank)
<b>Company Number:</b>	SC001111
<b>Registered Office:</b>	30 St Vincent Place, Glasgow G1 2HL
<b>Details for Notices:</b>	
<b>Address:</b>	Business Lending Services, 20 Memon Way, Leeds LS2 8NZ
<b>Fax:</b>	0113 807 2448
<b>Reference:</b>	CIF056711302
("the Bank")	

#### **BACKGROUND**

The Obligors have granted in favour of the Bank the Bank's Charges and have agreed to grant in favour of SE SE's Charges. The Obligors, the Bank and SE have agreed to enter into this Ranking Agreement for the purposes of regulating the ranking of the Bank's Charges and SE's Charges.

Other defined terms used in this Ranking Agreement are as set out in Clause 11.

### **1. Ranking of Charges**

#### **1.1 Standard Securities**

The Bank's Standard Securities and SE's Standard Securities shall rank in the following order of priority in respect of each Property, namely:

- FIRST** the Bank's Standard Securities to the extent of the Bank's Specified Amount;
- SECOND** SE's Standard Securities to the extent of SE's Specified Amount;
- THIRD** the Bank's Standard Securities to the extent of any sum secured thereby in excess of the Bank's Specified Amount; and
- FOURTH** the SE's Standard Securities to the extent of any sum secured thereby in excess of the SE's Specified Amount

#### **1.2 Floating Charges and Assignment**

1.2.1 In respect of the Project Documents, the SE Assignment, the Bank's Floating Charges and SE's Floating Charges shall rank in the following order of priority, namely:

- FIRST** the SE Assignment to the extent of SE's Specified Amount.
- SECOND** the Bank's Floating Charges to the extent of the Bank's Specified Amount;

THIRD the Bank's Floating Charges to the extent of any sum secured thereby in excess of the Bank's Specified Amount; and

FOURTH SE's Floating Charges to the extent of any sum secured thereby in excess of SE's Specified Amount.

1.2.2 In respect of the Assets (other than the Project Documents), the Bank's Floating Charges and SE's Floating Charges shall rank in the following order of priority, namely:

FIRST the Bank's Floating Charges to the extent of the Bank's Specified Amount;

SECOND SE's Floating Charges to the extent of SE's Specified Amount;

THIRD the Bank's Floating Charges to the extent of any sum secured thereby in excess of the Bank's Specified Amount; and

FOURTH SE's Floating Charges to the extent of any sum secured thereby in excess of SE's Specified Amount.

## **2. Overriding Effect**

The provisions of this Agreement shall apply and be given effect to and the Charges shall rank in the order specified in Clause 1 notwithstanding any of the following:

- 2.1 the provisions of Section 13 of the Conveyancing and Feudal Reform (Scotland) Act 1970;
- 2.2 Sections 464 or 466 of the Companies Acts 1985;
- 2.3 the terms of the Charges or any of them;
- 2.4 the dates of creation or registration or intimation of the Charges;
- 2.5 the date or dates on which the Creditors or either of them may have made or may hereafter make advances to any of the Obligors;
- 2.6 the date or dates on which sums due or becoming due to either of the Creditors have been or shall become due; or
- 2.7 any composition of or fluctuations in such sums or the existence at any time of a credit balance on any current or other account with either of the Creditors.

## **3. Prohibition against Further Charges**

Save as referred to in this Agreement, no Obligor shall not grant any further fixed or floating charge or security over the whole or any part of its assets including its heritable, real or leasehold property without the prior written consent of both the Creditors; and both the Creditors agree to this provision notwithstanding the terms of the Charges or any of them.

## **4. Time or Indulgence**

Each of the Creditors shall be entitled, without reference to the other Creditor, to grant time or indulgence to an Obligor and to release, compound or otherwise deal with, exchange, release, modify or abstain from perfecting or enforcing any of the rights which it may now or hereafter have against an Obligor or otherwise, provided that the same shall not prejudice the rights of any such Creditor under this Agreement.

**5. Insurance Monies**

Any monies received by the parties to this Agreement in respect of any insurance covering any assets secured by the Charges shall be applied in repairing, replacing or reinstating any such assets destroyed, damaged or lost or otherwise in such manner as the Creditors and the relevant Obligor may, from time to time, agree

**6. Disclosure of Information**

The Creditors shall be at liberty, from time to time, to disclose to each other information concerning the affairs of the Obligors in such a manner and to such extent as the Creditors shall agree.

**7. Variation/Alteration**

The Charges are hereby varied to the extent specified in this Agreement and this Agreement shall be construed and receive effect as a variation within the meaning of Section 16 of the Conveyancing and Feudal Reform (Scotland) Act 1970 and as an Instrument of Alteration within the meaning of Section 466 of the Companies Act 1985.

**8. Compensation**

The Creditors agree that, if this Agreement is regarded by any one or more liquidators, receivers, administrators or administrative receivers of an Obligor as failing to bind him or them, any Creditor who will have benefited as a result of any action by any one or more of such liquidators or others will promptly compensate the Creditor who will have been correspondingly prejudiced to the extent of the provisions as to ranking detailed in Clause 1

**9. Consents and Enforcement**

9.1 Each of the Creditors shall be deemed to have given timeously all consents necessary to the granting by the Obligors of the Charges

9.2 Subject to the provisions as to ranking detailed in Clause 1, none of the Charges shall, in any way, prejudice or affect any other of them as security for or in respect of any sums which now are or have been or at any time hereafter become due, owing or incurred by any of the Obligors to either of the Creditors, and subject to those ranking provisions, all such sums shall be fully and effectually secured by and under and in terms of each of the Charges as if all such sums had become due or owing or incurred to the Bank and/or SE before the creation of any other of the Charges.

9.3 If either of the Creditors wishes to exercise its power of sale over either of the Properties or to appoint a receiver or administrator of an Obligor's assets such Creditor shall give the other Creditor not less than five business days' notice with a view to agreeing upon either the terms of such sale or upon a suitable person to be appointed as receiver or administrator, provided that this agreement to consult will not prejudice the right of the Bank to take action to sell either Property under its powers or to appoint a receiver or administrator without prior consultation in case of need. If the Bank takes any such action without consultation it shall promptly advise the other that it has done so

**10. Assignment and Transfer**

10.1 This Agreement is binding on the permitted successors and assignees of the parties to this Agreement

10.2 The Obligors may not assign or transfer all or any of its rights, obligations or benefits under this Agreement

- 10.3 The Creditors shall not assign or transfer any of their respective rights, obligations or benefits in respect of the Charges unless the assignee or transferee agrees in writing to be bound by the terms of this Agreement. The parties hereto confirm that any such assignee or transferee will become a party to this Agreement.

**11. Definitions and Interpretations**

- 11.1 In this Agreement unless the context otherwise requires:

- 11.1.1 **"Assets"** shall mean the whole of the property, assets and rights (including uncalled capital) which are or may be from time to time comprised in the property and undertaking of the Obligors;
- 11.1.2 **"Bank's Charges"** shall mean the Bank's Standard Securities and the Bank's Floating Charges;
- 11.1.3 **"Bank's Floating Charges"** shall mean:
- 11.1.3.1 the Floating Charge granted by Clear 123 in favour of the Bank dated 30 March 2016 and registered with the Registrar of Companies on 6 April 2016 as security for sums due or to become due by Clear 123 to the Bank;
  - 11.1.3.2 the Floating Charge granted by Drysdale in favour of the Bank dated 24 January 2011 and registered with the Registrar of Companies on 9 February 2011 as security for sums due or to become due by Drysdale to the Bank;
  - 11.1.3.3 the Floating Charge granted by Holdings in favour of the Bank dated 24 January 2011 and registered with the Registrar of Companies on 9 February 2011 as security for sums due or to become due by Holdings to the Bank;
  - 11.1.3.4 the Floating Charge granted by Holdings in favour of the Bank dated 16 March 2016 and registered with the Registrar of Companies on 29 March 2016 as security for sums due or to become due by Holdings to the Bank;
  - 11.1.3.5 the Floating Charge granted by Dalglen in favour of the Bank dated 24 January 2011 and registered with the Registrar of Companies on 9 February 2011 as security for sums due or to become due by Dalglen to the Bank;
- 11.1.4 **"Bank's Specified Amount"** shall mean the aggregate of sums secured by the Bank's Charges not exceeding the sum of twelve million, three hundred thousand, five hundred and ninety three pounds (£12,300,593) sterling and twelve months' interest payable thereon and all outlays, costs, charges and expenses secured by the Bank's Charges but excluding therefrom the amount (if any) of any dividend in the liquidation, administration or receivership of any Obligor received by the Bank as a preferential creditor under Section 386 and Schedule 6 of the Insolvency Act 1986;
- 11.1.5 **"Bank's Standard Securities"** shall mean:
- 11.1.5.1 the Standard Security over the Cockburnspath Property granted by Drysdale in favour of the Bank dated 24 June 2014 and registered in the Land Register of Scotland under Title Number BER6467 on 7 July 2014 as security for sums due or to become due by the Drysdale to the Bank; and

- 11.1.5.2 the Standard Security over the Coldingham Property granted by Drysdale in favour of the Bank dated 30 March 2016 and registered in the Land Register of Scotland under Title Number BER6468 on 11 April 2016 as security for sums due or to become due by the Drysdale to the Bank;
- 11.1.6 **"Charges"** shall mean the Bank's Charges and SE's Charges and **"Charge"** shall mean any one of them;
- 11.1.7 **"Cockburnspath Property"** shall mean the subjects at Old Campus Quarry, Cockburnspath TD13 6YS registered in the Land Register of Scotland under Title Number BER6467;
- 11.1.8 **"Coldingham Property"** shall mean the subjects at Farm and Lands of Moorhouse, Coldingham registered in the Land Register of Scotland under Title Number BER6468;
- 11.1.9 **"Creditors"** shall mean the Bank and SE and **"Creditor"** shall mean either of them as the context so requires;
- 11.1.10 **"Obligors"** shall mean Clear 123, Drysdale, Holdings and Daiglen and **"Obligor"** shall mean either of them as the context so requires;
- 11.1.11 **"Project Documents"** shall have the meaning given to that term in the SE Assignment;
- 11.1.12 **"Properties"** shall mean the Cockburnspath Property and the Coldingham Property and **"Property"** shall mean either of them as the context so requires;
- 11.1.13 **"SE Assignment"** shall mean the assignment in security by Drysdale in favour of SE with a date of delivery on or around the date of delivery of this Agreement and to be registered with the Registrar of Companies as security for sums due or to become due by Clear 123 to SE;
- 11.1.14 **"SE's Charges"** shall mean the SE Assignment, SE's Standard Securities and SE's Floating Charges;
- 11.1.15 **"SE's Floating Charges"** shall mean:
- 11.1.15.1 the Bond and Floating Charge granted by Clear 123 in favour of SE with a date of delivery on or around the date of delivery of this Agreement and to be registered with the Registrar of Companies as security for sums due or to become due by Clear 123 to SE;
- 11.1.15.2 the Bond and Floating Charge granted by Drysdale in favour of SE with a date of delivery on or around the date of delivery of this Agreement and to be registered with the Registrar of Companies as security for sums due or to become due by Drysdale to SE;
- 11.1.15.3 the Bond and Floating Charge granted by Holdings in favour of SE with a date of delivery on or around the date of delivery of this Agreement and to be registered with the Registrar of Companies as security for sums due or to become due by Holdings to SE;
- 11.1.15.4 the Bond and Floating Charge granted by Daiglen in favour of SE with a date of delivery on or around the date of

delivery of this Agreement and to be registered with the Registrar of Companies as security for sums due or to become due by Daiglen to SE;

11.1.16 **"SE's Specified Amount"** shall mean the aggregate of sums secured by SE's Charges but not exceeding the sum of one million four hundred and twelve thousand POUNDS (£1,412,000) STERLING and twelve months' interest payable thereon and all outlays, costs, charges and expenses secured by SE's Charges but excluding therefrom the amount (if any) of any dividend in the liquidation, administration or receivership of any Obligor received by SE as a preferential creditor under Section 386 and Schedule 6 of the Insolvency Act 1986; and

11.1.17 **"SE's Standard Securities"** shall mean:

11.1.17.1 the Standard Security over the Cockburnspath Property granted by Drysdale in favour of SE dated on or around the date of delivery of this Agreement and to be registered in the Land Register of Scotland under Title Number BER6467 as security for sums due or to become due by the Drysdale to SE; and

11.1.17.2 the Standard Security over the Coldingham Property granted by Drysdale in favour of SE dated on or around the date of delivery of this Agreement and to be registered in the Land Register of Scotland under Title Number BER6468 as security for sums due or to become due by the Drysdale to SE;

11.2 Reference to the Creditors shall be deemed to include assignees and transferees of the Creditors;

11.3 Reference to any statutory provision shall be deemed to include reference to any statute or statutory provision which amends, extends, consolidates or replaces the same or which has been amended, extended, consolidated or replaced by the same, and to any order, regulation, instrument or other subordinate legislation made under the relevant statute;

11.4 Where any Charge ranks with any other Charge, such ranking shall be upon the assets secured by such Charges.

## **12. Counterparts, Delivery and Effective Date**

12.1 This Agreement may be executed in any number of counterparts and by each of the parties on separate counterparts.

12.2 Where executed in counterparts:

12.2.1 this Agreement will not take effect until each of the counterparts has been delivered;

12.2.2 each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered; and

12.2.3 the date of delivery may be inserted in the testing clause in the blank provided for the effective date of this Agreement.



**13. Governing Law and Submission to Jurisdiction**

- 13.1 The governing law of this Agreement and any non-contractual obligations arising out of or in connection with it is the law of Scotland
- 13.2 The Borrower and SE each irrevocably
- 13.2.1 submits to the jurisdiction of the Courts of Scotland in respect of any dispute arising out of or in connection with this Deed and any non-contractual obligations arising out of or in connection with it; and
- 13.2.2 agrees that nothing in Clause 13.2.1 prevents the Bank taking proceedings in any other jurisdiction nor shall the taking of proceedings in any jurisdiction preclude the Bank taking proceedings in any other jurisdiction.

IN WITNESS WHEREOF these presents are signed as follows with an effective date of  
15 DECEMBER 2020:

**This is an important document. You should take independent legal advice before signing and sign only when you fully understand the consequences and if you want to be legally bound.**

**Clear 123:**

SIGNED for and on behalf of CLEAR 123  
LIMITED

place of signing OLD CAMBUS QUARRY

on 06 11 2020

by CHRIS KEENAN

\_\_\_\_\_  
(Print Full Name) Director

(Signature)

\_\_\_\_\_  
Director

in the presence of

\_\_\_\_\_

\_\_\_\_\_  
Witness

S. N. CHICK

\_\_\_\_\_  
Full Name

\_\_\_\_\_

\_\_\_\_\_  
Address

\_\_\_\_\_

**Drysdale:**

SIGNED for and on behalf of R&K DRYSDALE  
LIMITED

place of signing: OLD CAMBUS QUARRY

on: 06. 11 2020

by

CHRIS KEENAN

Director

(Print Full Name)

(Signature)

Director

in the presence of

Witness

**Holdings:**

SIGNED for and on behalf of R&K DRYSDALE  
(HOLDINGS) LIMITED

place of signing: OLD CAMBUS QUARRY

on: 06 11 2020

by

CHRIS KEENAN

Director

(Print Full Name)

(Signature)

Director

in the presence of

Witness

SELENA NICHOL

Full Name

**Dalglen:**

SIGNED for and on behalf of DALGLEN (NO  
17723) LIMITED

place of signing: CLD CAMPUS.

on: 06 11 2020

by

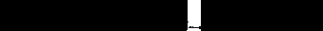
CHAS KEENAN Director  
(Print Full Name)

  
(Signature) Director

in the presence of

 Witness

DELENA N KHAL Full Name

 Address

**The Bank:**

SIGNED for and on behalf of CLYDESDALE  
BANK PLC by its duly authorised signatory

place of signing.

on:

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

in the presence of

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Full Name

Business Lending Services, 20 Merrion Way,  
Leeds LS2 8NZ

**Dalglen:**

SIGNED for and on behalf of DALGLEN (NO  
17723) LIMITED

\_\_\_\_\_  
(Signature) Director

place of signing:

on:

by

\_\_\_\_\_  
(Print Full Name) Director

in the presence of

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Full Name

\_\_\_\_\_  
Address

**The Bank:**

SIGNED for and on behalf of CLYDESDALE  
BANK PLC by its duly authorised signatory

place of signing: LEEDS

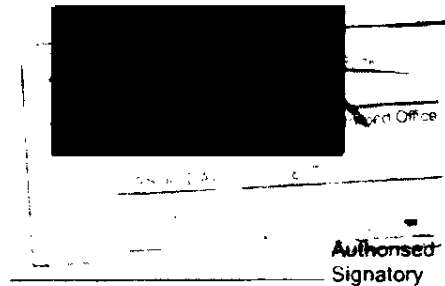
on: 9/11/2020

in the presence of

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Full Name

~~Business Lending Services, 20 Merrion Way,  
Leeds LS2 8NZ~~



SE:

SIGNED for and on behalf of SCOTTISH  
ENTERPRISE by its duly authorised signatory  
(acting by power of attorney)

place of signing CUNEIFORD

on 20/11/2020



Authorised  
Signatory



Witness

MARIE SCULLION Full Name

[Redacted Address] Address