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COMPANIES FORM No. 466(Scot)

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

466

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 5)

For official use

Company number

15

SC190222

Name of company

* STIRLING INNS LTD.

* insert full name
of company

Date of creation of the charge (note 1)

8 May 2014

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

Handlesbanken PLC

Short particulars of all the property charged

All property of the company including uncalled capital

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

TLT LLP
140 West George Street
Glasgow
G2 2HG

For official use (02/06)

Charges Section

Post room

TUESDAY



SB4PVV7U

SCT

24/05/2022

#50

COMPANIES HOUSE

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

Signed by Karl Legmanm c/o Thomas More Square, London, E1W 1Y on behalf of the Primary Lender (Handelsbanken plc) in the presence of Robbie McElroy, Springfield House, Laurelhill Business Park, Stirling FK7 9JQ; Signed by Lee Grant Marshall Doyle, c/o 4 Royal Terrace, Glasgow, G3 7SL on behalf of the company Stirling Inns Ltd. in the presence of Andrew Thomson, Springfield House, Laurelhill Business Park, Stirling FK7 9JQ; Signed by Lindsay Keswick, c/o Westgate Brewery, Bury St. Edmunds, Suffolk, IP33 1QT on behalf of Greene King Brewing and Retailing Limited in the presence of Reuben McCoy, c/o Westgate Brewery, Bury St. Edmunds, Suffolk, IP33 1QT

*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

25 April, 28 April and 3 May, all 2022

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 company shall not grant any further fixed charges over the property at Roman Bar, 470 Main Street, Camelon, Falkirk, FK1 4QJ or floating charges over any part of the assets and undertaking of the company without the written consent of each of Handelsbanken Plc and Greene King Brewing and Retailing Limited

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 Primary Lender (Handlesbanken plc), Postponed Lender (Greene King Brewing and Retailing Limited) and the Debtor (Stirling Inns Ltd) agree ranking in the following order of priority:-

the Primary Lender Fixed Security to the extent of the Primary Lender Priority Debt; then

the Postponed Fixed Security to the extent of the Postponed Priority Debt; then

the Primary Lender Fixed Security to the extent of the balance (if any) of the Primary Lender Debt; then

the Floating Charge to the extent of the balance (if any) of the Primary Lender Debt; then

the Proposed Fixed Security to the extent of the balance (if any) of the Postponed Lender Debt

All of the foregoing definitions being contained in the Ranking Agreement.

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

Signed *H. Paul, member, TCT LLP* Date 19/05/2022
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. ☐ delete as appropriate
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. The address of the Registrar of Companies is: Companies Registration Office, 139 Fountainbridge, Edinburgh EH3 9FF DX 235 Edinburgh



FILE COPY

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

**COMPANY NO. 190222
CHARGE CODE SC19 0222 0015**

**I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 3 MAY 2022 WERE DELIVERED
PURSUANT TO SECTION 466 OF THE COMPANIES ACT 1985
ON 24 MAY 2022**

**THE INSTRUMENT RELATES TO A CHARGE CREATED ON 8
MAY 2014**

BY STIRLING INNS LTD.

**IN FAVOUR OF
SVENSKA HANDELSBANKEN AB (PUBL)**

GIVEN AT COMPANIES HOUSE, EDINBURGH 24 MAY 2022



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

Ranking Agreement

Among

Handelsbanken PLC

And

Greene King Brewing and Retailing Limited

And

Stirling Inns Limited

Certified to be a true copy of the original

Name *A. A. Conran*

For TLT LLP

Dated *17/5/22*

RANKING AGREEMENT

This RANKING AGREEMENT is made amongst:-

- (1) **HANDELSBANKEN PLC**, a company registered under the Companies Acts (11305395) and having its Registered office at 3 Thomas More Square, London, E1W 1Y (the '**Primary Lender**');
- (2) **GREENE KING BREWING AND RETAILING LIMITED**, a company registered under the Companies Acts (03298903) and having its Registered Office at Westgate Brewery, Bury St. Edmunds, Suffolk IP33 1QT ("**Greene King**"), and
- (3) **STIRLING INNS LTD**, a company incorporated under the Companies Acts with registered number SC190222 and having its registered office at 4 Royal Terrace, Glasgow, G3 7SL (the '**Debtor**').

Definitions are given in Clause 11.

WHEREAS

- (A) The Debtor has granted in favour of the Primary Lender a fixed security over the Property;
- (B) The Debtor has granted or is about to grant in favour of Greene King a fixed security over the Property;
- (C) The Debtor has granted a floating charge in favour of the Primary Lender;
- (D) The Primary Lender and Greene King wish to regulate the ranking of the Securities; and
- (D) The Debtor has agreed to acknowledge the terms of this Agreement.

IT IS AGREED AS FOLLOWS:

1. Ranking of Securities

- 1.1 The Primary Lender, Greene King and the Debtor agree that the sums secured or to be secured by the Primary Lender Fixed Security, the Postponed Fixed Security and the Floating Charge shall rank in the following order of priority:
 - 1.1.1 the Primary Lender Fixed Security to the extent of the Primary Lender Priority Debt; then

- 1.1.2 the Postponed Fixed Security to the extent of the Postponed Priority Debt; then
 - 1.1.3 the Primary Lender Fixed Security to the extent of the balance (if any) of the Primary Lender Debt; then
 - 1.1.4 the Floating Charge to the extent of the balance (if any) of the Primary Lender Debt; then
 - 1.1.5 the Postponed Fixed Security to the extent of the balance (if any) of the Postponed Lender Debt.
- 1.2 The ranking and priority set out in Clause 1.1 shall take effect notwithstanding any of the following:-
- 1.2.1 the nature of the securities created by the Primary Lender Fixed Security, the Postponed Fixed Security and the Floating Charge and the dates of execution and registration of them;
 - 1.2.2 any provision contained in any of the Securities;
 - 1.2.3 the date or dates on which moneys have been or may be advanced or become due, owing or payable under the Primary Lender Fixed Security, the Postponed Fixed Security and the Floating Charge respectively;
 - 1.2.4 any fluctuation from time to time in the amounts secured by the Primary Lender Fixed Security or the Postponed Fixed Security or the Floating Charge including any reduction of those amounts to nil;
 - 1.2.5 the existence of any credit balance on any current or other account of the Debtor with either the Primary Lender or Greene King;
 - 1.2.6 the appointment of a liquidator to the Debtor or its insolvency and/ or the appointment of an administrator to all or any part of the assets of the Debtor or over all or any part of the assets;
 - 1.2.7 the sale or other disposal of any land or buildings or any interest in any land or buildings prior to enforcement;

1.2.8 any present or future mortgage or other charge granted by the Debtor to either the Primary Lender or Greene King (other than the Securities) (unless otherwise agreed in writing by the Primary Lender or Greene King); and

1.2.9 the provisions of Section 13 of the Conveyancing and Feudal Reform (Scotland) Act 1970.

2. 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 Primary Lender and Greene King from time to time by the Debtor or by any person whose obligations to the Primary Lender or Greene King are guaranteed by the Debtor.

3. Agreement

If any insolvency practitioner appointed to the Debtor regards this Agreement as failing to bind him in the distribution of the proceeds of sale of the assets of the Debtor (and in as far as the refusal of the such insolvency practitioner causes prejudice to the Primary Lender or Greene King), the Primary Lender and Greene King will compensate each other to the extent to which it has benefited as a result of this refusal.

In the event of the appointment of any insolvency practitioner of the Debtor, if either the Primary Lender or Greene King receives any preferential payment arising from the rules of insolvency that preferential payment shall not be treated as reducing the Primary Lender Priority Debt nor the Postponed Priority Debt as the case may be.

The Primary Lender may not enforce any of their Securities without giving Greene King at least 7 days prior notice of their intention to do so.

Greene King may not enforce their Postponed Fixed Security without the prior written consent of the Primary Lender.

4. Negative Pledge

The Debtor shall not grant any further fixed charges over the Property or floating charges over any part of the assets and undertaking of the Debtor without the written consent of the Primary Lender and Greene King.

5. Authority to Release Information

5.1 During the continuance of each of the Primary Lender Fixed Security and the Postponed Fixed Security, the Primary Lender and Greene King may disclose to each other information concerning the

Debtor and its affairs in such manner and to such extent as the Primary Lender and Greene King may wish and the Debtor consents to such disclosure.

- 5.2 The Primary Lender agrees to give notice promptly to Greene King upon increasing the limit of any of the facilities for the time being granted by it to the Debtor or upon granting it new facilities.

6. Consent

The Primary Lender consents to the grant by the Debtor in favour of Greene King of the Postponed Fixed Security.

7. Variation

The Primary Lender Fixed Security and the Postponed Fixed Security are 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 & Feudal Reform (Scotland) Act 1970. In relation to the Floating Charge this Agreement shall be an Instrument of Alteration within the meaning of section 466 of the Companies Act 1985 and accordingly the Primary Lender undertakes to register this Agreement within 21 days of the date hereof at Companies House.

8. Transfers

The Primary Lender shall not assign or transfer the benefit of the Securities in their favour and Greene King shall not assign or transfer the benefit of any of the Postponed Fixed Security in their favour unless the assignee or transferee first agrees in writing with the Primary Lender and/ or Greene King, as the case may be, to be bound by the provisions of this Agreement.

9. Miscellaneous

Unless and until the Primary Lender Fixed Security is discharged, Greene King agree that any obligation under the Postponed Fixed Security to deposit deeds and documents of title, and all policies of insurance with Greene King shall be deemed satisfied and complied with if those are deposited with the Primary Lender.

10. Notices

- 10.1 All notices or other communications to be made or given under this Agreement shall be in writing and shall be by first-class pre-paid post or by fax.

- 10.2 Receipt shall be deemed to have occurred forty-eight hours after posting (unless hand-delivered and then at the time of delivery) and if by fax when sent provided a transmission report is received.

10.3 Any notice to the Primary Lender shall be addressed to:-

Handelsbanken plc, Kings Park House, Laurelhill Business Park, Stirling FK7 9JQ

10.4 Any notice to Greene King shall be addressed to:-

Greene King Brewing and Retailing Limited, Westgate Brewery, Bury St. Edmunds,
Suffolk IP33 1QT

10.5 Any notice to the Debtor shall be addressed to the Debtor at the Property.

11. Definitions

In the interpretation of this Agreement:-

- 11.1 'the Primary Lender Debt' means all or any monies and liabilities which shall from time to time (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to the Primary Lender by the Debtor, whether actually or contingently, solely or jointly and whether as principal or surety and whether or not the Primary Lender shall have been an original party to the relevant transaction, interest, discount, commission and other lawful charges or expenses which the Primary Lender may in the course of its business charge or incur in respect of any of those matters or for keeping the Debtor's account, and so that interest shall be computed and compounded according to the usual Primary Lender rates and practice as well after as before any demand made or decree obtained;
- 11.2 "the Postponed Debt" means all or any monies and liabilities which shall from time to time (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to Greene King by the Debtor, actually or contingently, solely or jointly and whether as principal or surety and whether or not Greene King shall have been an original party to the relevant transaction, interest, discount, commission and other lawful charges or expenses which Greene King may in the course of its business charge or incur in respect of any of those matters or for keeping the Debtor's account, and so that interest shall be computed and compounded according to the usual Greene King rates and practice as well after as before any demand made or decree obtained;
- 11.2 'the Primary Lender Fixed Security' means the standard security over the Property granted by the Debtor in favour of the Primary Lender registered in the Land Register of Scotland on 16 May 2014 in security for the Primary Lender Debt;

- 11.3 'the Primary Lender Priority Debt' means the Primary Lender's Debt not exceeding ONE HUNDRED AND SIXTY EIGHT THOUSAND FIVE HUNDRED AND SIXTY SIX POUNDS AND FIFTY EIGHT PENCE (£168,566.58) STERLING together with (a) one year's interest on that amount and (b) all *outstanding commission, charges, fees, costs and expenses arising or incurred in connection with those sums;*
- 11.4 'Postponed Priority Debt' means the Postponed Debt not exceeding SEVENTY THOUSAND POUNDS (£70,000) STERLING together with one year's interest and charges on that amount, and all *commission, charges, fees, costs and expenses arising or incurred in connection with those sums;*
- 11.5 'Postponed Fixed Security' means the standard security over the Property granted or about to be granted by the Debtor in favour of Greene King dated on or around the date hereof and about to be registered in the Land Register of Scotland in security for the Postponed Debt;
- 11.6 'Property' means ALL and WHOLE **Roman Bar, 470 Main Street, Camelon, Falkirk, FK1 4QJ** and being the whole subjects registered in the Land Register of Scotland under Title Number **STG42338**
- 11.7 'Floating Charge' means the floating charge granted by the Debtor in favour of the Primary Lender dated 8 May 2014 and registered in the Register of Charges on 22 May 2014;
- 11.8 'Securities' means the Primary Lender Fixed Security, the Postponed Fixed Security and the Floating Charge;
- 11.9 'enforce' (and all derivations from it) means the taking of any of the following actions:-
- (1) the exercising a power of sale or otherwise utilising the rights given to a creditor under any of the Securities;
 - (2) the suing for payment of any of the Primary Lender Debt or the Postponed Debt;
 - (3) the petitioning for a liquidation order or the appointment of an administrator or a receiver;
 - (4) the exercising of any rights of set-off, retention combination of accounts or similar right in respect of the Primary Lender Debt or the Postponed Debt;
- 11.10 Derivative expressions of any defined term shall be construed accordingly;

11.11 References to:-

11.11.1 statutes, statutory provisions and other legislation shall include all amendments, substitutions, modifications and re-enactments for the time being in force;

11.11.2 'including' shall not be construed as limiting the generality of the words preceding it;

11.11.3 words importing the singular shall include the plural and vice versa and words denoting any gender shall include all genders;

11.11.4 this Agreement and to any provisions of it or to any other document referred to in this Agreement shall be construed as references to it in force for the time being as amended, varied, supplemented, restated, substituted or novated from time to time;

11.11.5 any person are to be construed to include references to a corporation, firm, owner, partnership, joint venture, unincorporated body of persons, individual or any state or agency of a state, whether or not a separate legal entity;

11.11.6 any person are to be construed to include that person's assignees or transferees or successors in title, whether direct or indirect; and

11.11.7 clause headings are for ease of reference only and are not to affect the interpretation of this Agreement; and

11.12 For the avoidance of doubt, this Agreement supersedes any previous agreement, whether written or oral, express or implied, between the parties to it (or any of them) in relation to the subject matter of this Agreement.

12. Other Security

Each of the Primary Lender and Greene King shall respectively be entitled at any time at their discretion and without consulting the other or Debtor to transact and deal with any other securities or guarantees of any kind that may be held by it in respect of the Debtor's obligations to it and may sell, dispose of or realise such other securities in any order which it may determine and this Agreement shall remain in full force and effect notwithstanding such transactions or dealings.

13. Separate Provisions

If any provision of this Agreement is or becomes invalid, illegal or unenforceable that shall not affect the validity, legality or enforceability of any other provision.

14. Governing Law

This Agreement shall be governed by and construed according to Scots law and each of the parties submits to the exclusive jurisdiction of the Scottish courts.

15. Counterparts

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

Where executed in counterparts;

this Agreement shall not take effect until all of the counterparts have been delivered; and

delivery will take place when the date of delivery is agreed between the parties after execution of this Agreement as evidenced by the date of delivery inserted in the testing clause of this Agreement.

The parties to this Agreement, in accordance with section 2(1) of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 (the "Counterparts Act"), nominate Greene King (or its agents) to take delivery of all counterparts of this Agreement. The parties agree that the provisions of section 2(3) of the Counterparts Act shall not apply to any counterpart of this Agreement.

The date of delivery of this Agreement is the date of delivery stated in the execution boxes below.

15. Consent to Registration

The parties to this Agreement consent to its registration for preservation and execution.

IN WITNESS WHEREOF this Agreement consisting of this and the <8> preceding pages are executed as follows:



