

466

M466 Page 1

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

Please see attached Paper Apart to this Form 466.

*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

1 and 7 November 2013

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

N/A

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

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this margin

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legibly, preferably
in black type or
bold block lettering

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

1. The Security Agent, the Postponed Creditor and the Chargor agree that the Security Agent's Floating Charge and the Postponed Creditor's Floating Charge shall, in respect of the Chargor, rank in the following order of priority:

- (i) first, the Security Agent's Floating Charge to the extent of the Secured Obligations; and
- (ii) second, the Postponed Creditor's Floating Charge to the extent of the Postponed Creditor's Debt.

2. The ranking and priority set out in Paragraph 1 shall take effect notwithstanding any of the following:

- (i) the nature of the securities created by the Security Agent's Floating Charge and the Postponed Creditor's Floating Charge and the dates of execution, perfection or registration of them;
- (ii) any provision contained in any of the Securities;
- (iii) the date or dates on which sums have been or may be advanced or become due, owing or payable under the Security Agent's Floating Charge and the Postponed Creditor's Floating Charge, respectively;
- (iv) any fluctuation from time to time in the amounts secured by the Security Agent's Floating Charge or the Postponed Creditor's Floating Charge including any reduction of those amounts to nil;
- (v) the existence of any credit balance on any current or other account of the Chargor with the Security Agent;
- (vi) the appointment of a liquidator, administrative receiver, receiver, administrator or other similar officer in respect of the Chargor or over all or any part of the Assets;
- (vii) the granting of time or any other indulgence to the Chargor or any other person or the release, compounding or otherwise dealing with the Chargor or any other person;
- (viii) the taking, variation, compromise, renewal or release of, or refusal or neglect to perfect or enforce any rights or remedies against the Chargor or any other person by either the Security Agent or the Postponed Creditor; or
- (ix) the provisions of Section 13 of the Conveyancing and Feudal Reform (Scotland) Act 1970, Sections 464 and 466 of the Companies Act 1985 or any other rule of law which might operate to the contrary.

Definitions

In this Form M466 the following definitions shall apply:

"Assets" means the whole of the property, (including uncalled capital) which is or may be from time to time comprised in the Chargor's property and undertaking.

"Intercreditor Agreement" means the intercreditor agreement dated 7 November 2013 between amongst others, the Chargor and the Security Agent.

"Postponed Creditor" means Bank of Scotland plc, incorporated under the Companies Acts (Company Number SC327000) and having its registered office at The Mound, Edinburgh EH1 1YZ.

"Postponed Creditor's Debt" means all or any money 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 Postponed Creditor by the Chargor, whether actually or contingently, solely or jointly and whether as principal, guarantor, cautioner or surety including any money and liabilities of the Chargor to a third party which have been assigned or novated to or otherwise vested in the Postponed Creditor, and including any liability for any further advances or credit made or to be made (at the time of this agreement or in the future) by the Postponed Creditor and any interest, discount, commission and other lawful charges or expenses which the Postponed Creditor may in the course of its business charge or incur in respect of any of those matters or for keeping the Chargor's account, and so that interest shall be computed and compounded according to the usual Postponed Creditor rates and practice as well after as before any demand made or decree obtained.

"Postponed Creditor's Floating Charge" means the floating charge granted by the Chargor in favour of the Postponed Creditor dated 28 May 2001.

"Secured Obligations" is as defined in the Intercreditor Agreement.

"Secured Parties" is as defined in the Intercreditor Agreement.

"Securities" means the Security Agent's Floating Charge and the Postponed Creditor's Floating Charge.

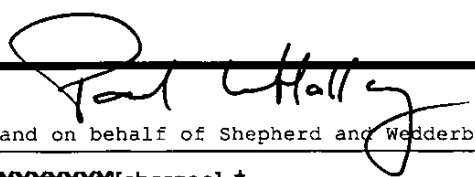
"Security Agent" means Bank of Scotland plc, incorporated under the Companies Acts (Company Number SC327000) and having its registered office at The Mound, Edinburgh EH1 1YZ as security trustee for the Secured Parties.

"Security Agent's Floating Charge" means the floating charge granted by the Chargor in favour of the Security Agent dated 7 November 2013.

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

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legibly, preferably
in black type, or
bold block lettering


Signed for and on behalf of Shepherd and Wedderburn LLP

Date 19/11/2013

On behalf of ~~XXXXXX~~ [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

This is the Paper Apart referred to in the preceding Form 466.

Name and addresses of the persons who have executed the instrument of alteration:

1. **BANK OF SCOTLAND PLC**, incorporated under the Companies Acts (Company Number SC327000) and having its registered office at The Mound, Edinburgh, EH1 1YZ (as the "Security Agent")
2. **BANK OF SCOTLAND PLC**, incorporated under the Companies Acts (Company Number SC327000) and having its registered office at The Mound, Edinburgh, EH1 1YZ (as the "Postponed Creditor")
3. **STEWART MILNE GROUP LIMITED**, incorporated under the Companies Acts (Company Number SC057709) and having its registered office at Peregrine House, Mosscroft Avenue, Westhill Business Park, Westhill, Aberdeen, AB32 6TQ
4. **STEWART MILNE INVESTMENTS (SCOTLAND) LIMITED**, incorporated under the Companies Acts (Company Number SC063606) and having its registered office at c/o Stewart Milne Group Limited, Peregrine House, Mosscroft Avenue, Westhill Business Park, Westhill, Aberdeen, AB32 6TQ
5. **STEWART MILNE DEVELOPMENTS LIMITED**, incorporated under the Companies Acts (Company Number SC054259) and having its registered office at Osprey House, Mosscroft Avenue, Westhill Business Park, Westhill, Aberdeen, AB32 6TQ
6. **STEWART MILNE CENTRAL LIMITED**, incorporated under the Companies Acts (Company Number SC305012) and having its registered office at Peregrine House, Mosscroft Avenue, Westhill Business Park, Westhill, Aberdeen, AB32 6TQ
7. **STEWART MILNE COMMERCIAL LIMITED**, incorporated under the Companies Acts (Company Number SC152943) and having its registered office at Peregrine House, Mosscroft Avenue, Westhill Business Park, Westhill, Aberdeen, AB32 6TQ
8. **STEWART MILNE HOMES (SOUTHERN) LIMITED**, incorporated under the Companies Acts (Company Number SC096898) and having its registered office at Peregrine House, Mosscroft Avenue, Westhill Business Park, Westhill, Aberdeen, AB32 6TQ
9. **STEWART MILNE PART EXCHANGE LIMITED**, incorporated under the Companies Acts (Company Number SC204848) and having its registered office at Peregrine House, Mosscroft Avenue, Westhill Business Park, Westhill, Aberdeen, AB32 6TQ
10. **DALGLEN (NO. 817) LIMITED**, incorporated under the Companies Acts (Company Number SC229722) and having its registered office at Peregrine House, Mosscroft Avenue, Westhill Business Park, Westhill, Aberdeen, AB32 6TQ
11. **A. & L. KING (BUILDERS) LIMITED**, incorporated under the Companies Acts (Company Number SC062886) and having its registered office at Peregrine House, Mosscroft Avenue, Westhill Business Park, Westhill, Aberdeen, AB32 6TQ
12. **STEWART MILNE PROPERTIES LIMITED**, incorporated under the Companies Acts (Company Number SC145941) and having its registered office at Peregrine House, Mosscroft Avenue, Westhill Business Park, Westhill, Aberdeen, AB32 6TQ
13. **STEWART MILNE WESTHILL LIMITED**, incorporated under the Companies Acts (Company Number SC305009) and having its registered office at Peregrine House, Mosscroft Avenue, Westhill Business Park, Westhill, Aberdeen, AB32 6TQ

14. **KING (KIRKTON) LIMITED**, incorporated under the Companies Acts (Company Number SC214204) and having its registered office at Peregrine House, Mosscroft Avenue, Westhill Business Park, Westhill, Aberdeen, AB32 6TQ
15. **THE KING GROUP LIMITED**, incorporated under the Companies Acts (Company Number SC091447) and having its registered office at Peregrine House, Mosscroft Avenue, Westhill Business Park, Westhill, Aberdeen, AB32 6TQ
16. **KING DEVELOPMENT COMPANY LIMITED**, incorporated under the Companies Acts (Company Number S115534) and having its registered office at Peregrine House, Mosscroft Avenue, Westhill Business Park, Westhill, Aberdeen, AB32 6TQ



FILE COPY

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

COMPANY NO. 204848
CHARGE CODE SC20 4848 0003

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 7 NOVEMBER 2013 WERE DELIVERED
PURSUANT TO SECTION 466 OF THE COMPANIES ACT 1985
ON 20 NOVEMBER 2013

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 7
NOVEMBER 2013

BY STEWART MILNE PART EXCHANGE LIMITED

IN FAVOUR OF
BANK OF SCOTLAND PLC

GIVEN AT COMPANIES HOUSE, EDINBURGH 21 NOVEMBER 2013



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



SHEPHERD+ WEDDERBURN

RANKING AGREEMENT

**Bank of Scotland plc
as Security Agent**

Bank of Scotland plc

and

Stewart Milne Group Limited and Others

2013

We hereby certify that, save for material redacted
pursuant to s 859G of the Companies Act 2006,
this is a true copy of the original

Signed: _____

Date: 18 NOVEMBER 2013

For and on behalf of Shepherd and Wedderburn LLP

Shepherd and Wedderburn LLP
5th Floor, 1 Exchange Crescent
Conference Square
Edinburgh
EH3 8UL
DX 551970 Edinburgh 53
T: +44 (0)131 228 9900
F: +44 (0)131 228 1222
www.shepwedd.co.uk

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RANKING AGREEMENT

THIS AGREEMENT is made between:

- (1) **BANK OF SCOTLAND PLC**, incorporated under the Companies Acts (Company Number SC327000) and having its registered office at The Mound, Edinburgh EH1 1YZ as security trustee for the Secured Parties (the "**Security Agent**");
- (2) **BANK OF SCOTLAND PLC**, incorporated under the Companies Acts (Company Number SC327000) and having its registered office at The Mound, Edinburgh EH1 1YZ (the "**Postponed Creditor**"); and
- (3) **THE CHARGORS** listed in Part 1 of the Schedule (*The Chargors*) (the "**Chargors**").

IT IS AGREED as follows:

1. Definitions and Interpretation

1.1 In this Agreement:

"**Assets**" means the whole of the property, (including uncalled capital) which is or may be from time to time comprised in each Chargor's property and undertaking.

"**Floating Charges**" means the Security Agent's Floating Charges and the Postponed Creditor's Floating Charges.

"**Intercreditor Agreement**" means the intercreditor agreement dated on or around the date of this Agreement between, amongst others, the Chargors and the Security Agent.

"**Party**" means a party to this Agreement.

"**Postponed Creditor's Debt**" means all or any money 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 Postponed Creditor by the Chargors (or any of them), whether actually or contingently, solely or jointly and whether as principal, guarantor, cautioner or surety including any money and liabilities of the Chargors (or any of them) to a third party which have been assigned or novated to or otherwise vested in the Postponed Creditor, and including any liability for any further advances or credit made or to be made (at the time of this Agreement or in the future) by the Postponed Creditor and any interest, discount, commission and other lawful charges or expenses which the Postponed Creditor may in the course of its business charge or incur in respect of any of those matters or for keeping the Chargors' account, and so that interest shall be computed and compounded according to the usual Postponed Creditor rates and practice as well after as before any demand made or decree obtained.

"**Postponed Creditor's Floating Charges**" means the floating charges set out in Part 2 of the Schedule (*Postponed Creditor's Floating Charges*).

"**Postponed Creditor's Securities**" means the Postponed Creditor's Standard Securities and the Postponed Creditor's Floating Charges.

"**Postponed Creditor's Standard Securities**" means the standard securities set out in Part 3 of the Schedule (*Postponed Creditor's Standard Securities*).

"**Securities**" means the Security Agent's Securities and the Postponed Creditor's Securities.

"**Security Agent's Floating Charges**" means the floating charges set out in Part 4 of the Schedule (*Security Agent's Floating Charges*).

"**Security Agent's Securities**" means the Security Agent's Floating Charges and the Security Agent's Standard Securities.

"**Security Agent's Standard Securities**" means the standard securities set out in Part 5 of the Schedule.

"**Standard Securities**" means the Security Agent's Standard Securities and the Postponed Creditor's Standard Securities.

- 1.2 Expressions defined in the Intercreditor Agreement shall, except where the context otherwise requires and save where otherwise defined in this Agreement, have the same meanings in this Agreement and this Agreement shall be construed in accordance with the interpretation provisions set out in Clause 1.2 (*Construction*) of the Intercreditor Agreement.
- 1.3 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.

2. Ranking

- 2.1 The Security Agent, the Postponed Creditor and the Chargors agree that the Security Agent's Securities and the Postponed Creditor's Securities shall, in respect of each Chargor, rank in the following order of priority:
- (a) first, the Standard Securities granted by that Chargor in favour of the Security Agent (if any) to the extent of the Secured Obligations;
 - (b) second, the Standard Securities grant by that Chargor in favour of the Postponed Creditor (if any) to the extent of the Postponed Creditor's Debt;
 - (c) third, the Floating Charge granted by that Chargor in favour of the Security Agent to the extent of the balance (if any) of the Secured Obligations; and
 - (d) fourth, the Floating Charge or Floating Charges granted by that Chargor in favour of the Postponed Creditor to the extent of the balance (if any) of the Postponed Creditor's Debt.
- 2.2 The ranking and priority set out in Clause 2.1 shall take effect notwithstanding any of the following:
- (a) the nature of the securities created by the Security Agent's Securities and the Postponed Creditor's Securities and the dates of execution, perfection or registration of them;
 - (b) any provision contained in any of the Securities;
 - (c) the date or dates on which sums have been or may be advanced or become due, owing or payable under the Security Agent's Securities and the Postponed Creditor's Securities, respectively;
 - (d) any fluctuation from time to time in the amounts secured by the Security Agent's Securities or the Postponed Creditor's Securities including any reduction of those amounts to nil;
 - (e) the existence of any credit balance on any current or other account of any of the Chargors with the Security Agent;
 - (f) the appointment of a liquidator, administrative receiver, receiver, administrator or other similar officer in respect of any of the Chargors or over all or any part of the Assets;
 - (g) the granting of time or any other indulgence to any of the Chargors or any other person or the release, compounding or otherwise dealing with any of the Chargors or any other person;
 - (h) the taking, variation, compromise, renewal or release of, or refusal or neglect to perfect or enforce any rights or remedies against any of the Chargors or any other person by either the Security Agent or the Postponed Creditor; or
 - (i) the provisions of Section 13 of the Conveyancing and Feudal Reform (Scotland) Act 1970, Sections 464 and 466 of the Companies Act 1985 or any other rule of law which might operate to the contrary.

3. Security Continuing

The Securities shall rank as provided in this Agreement as continuing securities for repayment of the amounts owing to each of the Security Agent and the Postponed Creditor from time to time by the Chargors (or any of them) or by any person or company whose obligations to the Security Agent or the Postponed Creditor are guaranteed by the Chargors (or any of them).

4. Agreement

If a receiver or administrator or liquidator of any of the Chargors regards this Agreement as failing to bind him or her in the distribution of the proceeds of sale of that Chargor's Assets (and in as far as the refusal of the receiver or administrator or liquidator to be bound by this Agreement causes prejudice to the Security Agent or the Postponed Creditor), the Security Agent and the Postponed Creditor will compensate each other to the extent to which it has benefited as a result of this refusal.

5. Authority to Release Information

During the continuance of each of the Security Agent's Securities and the Postponed Creditor's Securities, the Security Agent and the Postponed Creditor may disclose to each other information concerning the Chargors and their affairs in such manner and to such extent as the Security Agent and the Postponed Creditor may wish and the Chargors consent to such disclosure.

6. Consent

The Security Agent and the Postponed Creditor consent to the grant by the Chargors of the Securities.

7. Variations

The Security Agent's Floating Charges and the Postponed Creditor's Floating Charges are varied to the extent specified in this Agreement and this Agreement shall be construed and receive effect as an instrument of Alteration within the meaning of Section 466 of the Companies Act 1985.

8. Partial Invalidity

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of that provision under the law of any other jurisdiction will in any way be affected or impaired.

9. Remedies and Waivers

No failure to exercise, nor any delay in exercising, on the part of any Party, any right or remedy under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

10. Governing Law

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by Scots law.

11. Consent to Registration

The Parties consent to the registration of this Agreement for preservation.

IN WITNESS WHEREOF these presents consisting of this and the preceding three pages are executed as follows:

SUBSCRIBED for and on behalf of

BANK OF SCOTLAND PLC as Security Agent

at Edinburgh

on 7 November 2013

by Ian David Matthews

Print Name

Attorney

before this witness:

[Redacted] (Witness)

Paul William Haley Full Name

[Redacted] Address

SUBSCRIBED for and on behalf of

BANK OF SCOTLAND PLC

at Edinburgh

on 7 November 2013

by Ian David Matthews

Print Name

Attorney

before this witness:

[Redacted] (Witness)

Paul William Haley Full Name

[Redacted] Address

SUBSCRIBED for and on behalf of
STEWART MILNE GROUP LIMITED

at Edinburgh

on 1 November 2013

by Glenn Allison

Print Name

Director

before this witness:

[Redacted] (Witness)

Paul William Hall Full Name

[Redacted] Address

SUBSCRIBED for and on behalf of
**STEWART MILNE INVESTMENTS
 (SCOTLAND) LIMITED**

at Edinburgh

on 1 November 2013

by Glenn Allison

Print Name

Director

before this witness:

[Redacted] (Witness)

Paul William Hall Full Name

[Redacted] Address

SUBSCRIBED for and on behalf of
STEWART MILNE DEVELOPMENTS LIMITED

at Edinburgh

on 1 November 2013

by Glenn Allison

Print Name

Director

before this witness:

[Redacted] (Witness)

Paul William Hall Full Name

[Redacted] Address

SUBSCRIBED for and on behalf of

STEWART MILNE CENTRAL LIMITED

at Edinburgh

on 1 November 2013

by Glenn Allison

Print Name

before this witness:

[Redacted] (Witness)

Paul William Hall Full Name

[Redacted] Address

Director

SUBSCRIBED for and on behalf of

STEWART MILNE COMMERCIAL LIMITED

at Edinburgh

on 1 November 2013

by Glenn Allison

Print Name

before this witness:

[Redacted] (Witness)

Paul William Hall Full Name

[Redacted] Address

Director

SUBSCRIBED for and on behalf of

STEWART MILNE HOMES (SOUTHERN)
LIMITED

at Edinburgh

on 1 November 2013

by Glenn Allison

Print Name

before this witness:

[Redacted] (Witness)

Paul William Hall Full Name

[Redacted] Address

Director

SUBSCRIBED for and on behalf of

STEWART MILNE PART EXCHANGE LIMITED

at Edinburgh
on 1 November 2013

by Glenn Allison
Print Name

before this witness: [redacted] (Witness)
Paul William Hall Full Name
[redacted] Address

Director

SUBSCRIBED for and on behalf of

DALGLEN (NO. 817) LIMITED

at Edinburgh
on 1 November 2013

by Glenn Allison
Print Name

before this witness: [redacted] (Witness)
Paul William Hall Full Name
[redacted] Address

Director

SUBSCRIBED for and on behalf of

A. & L. KING (BUILDERS) LIMITED

at Edinburgh
on 1 November 2013

by Glenn Allison
Print Name

before this witness: [redacted] (Witness)
Paul William Hall Full Name
[redacted] Address

Director

SUBSCRIBED for and on behalf of

STEWART MILNE PROPERTIES LIMITED

at Edinburgh
on 1 November 2013

by Glenn Allison
Print Name

before this witness: [redacted] (Witness)
Paul William Hall Full Name
[redacted] Address

Director [redacted]

SUBSCRIBED for and on behalf of

STEWART MILNE WESTHILL LIMITED

at Edinburgh
on 1 November 2013

by Glenn Allison
Print Name

before this witness: [redacted] (Witness)
Paul William Hall Full Name
[redacted] Address

Director [redacted]

SUBSCRIBED for and on behalf of

KING (KIRKTON) LIMITED

at Edinburgh
on 1 November 2013

by Glenn Allison
Print Name

before this witness: [redacted] (Witness)
Paul William Hall Full Name
[redacted] Address

Director [redacted]

SUBSCRIBED for and on behalf of

THE KING GROUP LIMITED

at Edinburgh

on 1 November 2013

by

Glenn Allison

Print Name

before this witness:

[Redacted] (Witness)

Paul William Hall Full Name

[Redacted] Address

Director

SUBSCRIBED for and on behalf of

KING DEVELOPMENT COMPANY LIMITED

at Edinburgh

on 1 November 2013

by

Glenn Allison

Print Name

before this witness:

[Redacted] (Witness)

Paul William Hall Full Name

[Redacted] Address

Director

This is the Schedule in five parts referred to in the preceding Ranking Agreement dated 2013 between, amongst others, Bank of Scotland plc as Security Agent, Bank of Scotland plc as Postponed Creditor and Stewart Milne Group Limited.

SCHEDULE**Part 1****The Chargors**

Name of Chargor	Registration number
Stewart Milne Group Limited	SC057709
Stewart Milne Investments (Scotland) Limited	SC063606
Stewart Milne Developments Limited	SC054259
Stewart Milne Central Limited	SC305012
Stewart Milne Commercial Limited	SC152943
Stewart Milne Homes (Southern) Limited	SC096898
Stewart Milne Part Exchange Limited	SC204848
Dalglen (No. 817) Limited	SC229722
A. & L. King (Builders) Limited	SC062886
Stewart Milne Properties Limited	SC145941
Stewart Milne Westhill Limited	SC305009
King (Kirkton) Limited	SC214204
The King Group Limited	SC091447
King Development Company Limited	SC115534

Part 2

Postponed Creditor's Floating Charges

Grantor	Description of Charge	Date of Registration	Date of Creation	Amount Secured	Short Particulars
Stewart Milne Group Limited	Bond & Floating Charge	09/04/1996	29/03/1996	All sums due or to become due	The whole assets of the Company
Stewart Milne Investments (Scotland) Limited	Floating Charge	23/01/2002	15/01/2002	All sums due or to become due	Area of ground east side of Phoenix Crescent, North Alderston, Bellshill
Stewart Milne Developments Limited	Bond & Floating Charge	07/11/1997	03/11/1997	All sums due or to become due	The whole assets of the Company
Stewart Milne Central Limited	Floating Charge	19/12/2008	11/12/2008	All sums due or to become due	Undertaking & all property & assets present & future, including uncalled capital
Stewart Milne Commercial Limited	Floating Charge	27/02/1998	20/02/1998	All sums due or to become due	The whole assets of the Company
Stewart Milne Homes (Southern) Limited	Floating Charge	20/05/1999	04/05/1999	All sums due or to become due	The whole assets of the Company
Stewart Milne Part Exchange Limited	Floating Charge	12/06/2001	28/05/2001	All sums due or to become due	Undertaking & all property & assets present & future, including uncalled capital
Dalglen (No. 817) Limited	Floating Charge	14/04/2004	24/03/2004	All sums due or to become due	Undertaking & all property & assets present & future, including uncalled capital
A. & L. King (Builders) Limited	Floating Charge	05/11/2007	21/10/2007	All sums due or to become due	Undertaking & all property & assets present & future, including uncalled capital
Stewart Milne Westhill Limited	Floating Charge	18/04/2007	30/03/2007	All sums due or to become due	Undertaking & all property & assets present & future, including uncalled capital
King (Kirkton) Limited	Floating Charge	05/11/2007	31/10/2007	All sums due or to become due	Undertaking & all property & assets present & future, including uncalled capital.
The King Group Limited	Floating Charge	31/10/2007	05/11/2007	All sums due or to become due	Undertaking & all property & assets present & future, including uncalled capital.

Grantor	Description of Charge	Date of Registration	Date of Creation	Amount Secured	Short Particulars
King Development Company Limited	Floating Charge	05/11/2007	31/10/2007	All sums due or to become due	Undertaking & all property & assets present & future, including uncalled capital.

Part 3
Postponed Creditor's Standard Securities

Grantor	Description of Charge	Date of Registration	Date of Creation	Amount Secured	Short Particulars
Stewart Milne Group Limited	Standard Security	24/11/1997	17/11/1997	All sums due or to become due	Over land and buildings at 1.285 hectares and 1.63 acres at Westhill Industrial Estate, Westhill, Aberdeen dated 10 November and recorded in the Division of the General Register of Sasines for the County of Aberdeen on 17, both days November 1997.
Stewart Milne Investments (Scotland) Limited	Standard Security	15/01/2002	10/01/2002	All sums due or to become due	Area of ground east side of Phoenix Crescent, North Alderston, Bellshill
A. & L. King (Builders) Limited	Standard Security	25/07/2007	18/07/2007	All sums due or to become due	Plot or area of ground known as areas One & Two Lying In The Parish Of Orwell And County Of Kinross - See Form 410 Paper Apart For Full Description
A. & L. King (Builders) Limited	Standard Security	03/10/2007	26/09/2007	All sums due or to become due	Area 3, Hattonturn, Milnathort KNR2182
Stewart Milne Properties Limited	Standard Security	15/09/1994	05/09/1994	All sums due or to become due	Plots 201-214 (Inclusive) Birchfield Development, Graystone Road, Alford, Aberdeenshire
Stewart Milne Westhill Limited	Standard Security	28/04/2012	10/03/2008	All sums due or to become due	18.6 acres of ground at Westhill Business Park, Westhill, Aberdeen Abn69171 And 4.51 Hectares At Westhill Business Park, Peregrine Road, Westhill Abn76280

Part 4
Security Agent's Floating Charges

1. Floating Charge granted by Stewart Milne Group Limited in favour of the Security Agent dated on or around the date of this Agreement
2. Floating Charge granted by Stewart Milne Investments (Scotland) Limited in favour of the Security Agent dated on or around the date of this Agreement
3. Floating Charge granted by Stewart Milne Developments Limited in favour of the Security Agent dated on or around the date of this Agreement
4. Floating Charge granted by Stewart Milne Central Limited in favour of the Security Agent dated on or around the date of this Agreement
5. Floating Charge granted by Stewart Milne Commercial Limited in favour of the Security Agent dated on or around the date of this Agreement
6. Floating Charge granted by Stewart Milne Homes (Southern) Limited in favour of the Security Agent dated on or around the date of this Agreement
7. Floating Charge granted by Stewart Milne Part Exchange Limited in favour of the Security Agent dated on or around the date of this Agreement
8. Floating Charge granted by Dalglen (No. 817) Limited in favour of the Security Agent dated on or around the date of this Agreement
9. Floating Charge granted by A. & L. King (Builders) Limited in favour of the Security Agent dated on or around the date of this Agreement
10. Floating Charge granted by Stewart Milne Properties Limited in favour of the Security Agent dated on or around the date of this Agreement
11. Floating Charge granted by Stewart Milne Westhill Limited in favour of the Security Agent dated on or around the date of this Agreement
12. Floating Charge granted by King (Kirkton) Limited in favour of the Security Agent dated on or around the date of this Agreement
13. Floating Charge granted by The King Group Limited in favour of the Security Agent dated on or around the date of this Agreement
14. Floating Charge granted by King Development Company Limited in favour of the Security Agent dated on or around the date of this Agreement

Part 5
Security Agent's Standard Securities

1. Standard Security granted by Stewart Milne Group Limited over site at Portlethen (KNC14898) in favour of the Security Agent dated on or around the date of this Agreement
2. Standard Security granted by Stewart Milne Group Limited over site at Newton Mearns (REN122466) in favour of the Security Agent dated on or around the date of this Agreement
3. Standard Security granted by Stewart Milne Group Limited over sites at Countesswells (ABN108810, ABN110997, ABN71424 and ABN12811) in favour of the Security Agent dated on or around the date of this Agreement
4. Standard Security granted by Stewart Milne Group Limited over site at Alford (ABN105512) in favour of the Security Agent dated on or around the date of this Agreement
5. Standard Security granted by Stewart Milne Group Limited over 1.285 ha at Westhill Industrial Estate, Westhill, Aberdeen (Osprey House and Timber Systems) and 1.63 acres at Westhill Industrial Estate (Peregrine House) in favour of the Security Agent dated on or around the date of this Agreement
6. Standard Security granted by Stewart Milne Group Limited over site at Auchterarder (PTH35940) in favour of the Security Agent dated on or around the date of this Agreement
7. Standard Security granted by King Development Company Limited over site at Auchterarder (PTH19941) in favour of the Security Agent dated on or around the date of this Agreement
8. Standard Security granted by King (Kirkton) Limited over site at Auchterarder (PTH30217) in favour of the Security Agent dated on or around the date of this Agreement
9. Standard Security granted by A. & L. King (Builders) Limited over site at Crieff (PTH31031 and PTH25099) in favour of the Security Agent dated on or around the date of this Agreement