

M

CHWP000

COMPANIES FORM No. 466(Scot)

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

466

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

3

SC211011

Name of company

* Wilderness Scotland Limited

* insert full name
of company

Date of creation of the charge (note 1)

16 October 2020

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

Mobeus Equity Partners LLP (as trustee)

Short particulars of all the property charged

ALL PROPERTY OR UNDERTAKING OF THE COMPANY

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

HARPER MACLEOD LLP
THE CA'D'ORO
45 GORDON STREET
G1 3PE

For official use (02/06)

Charges Section

1 Part main

TUESDAY



S9IZGGYR

SCT

01/12/2020

#125

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

SEE PAPER APART, 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

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

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*

SEE PAPER APART, PART C

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  Date 27 NOVEMBER 2020

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 DX235 Edinburgh

This is the paper apart referred to in the foregoing Form 466 relative to an instrument of alteration delivered on 4 November 2020 (the "Ranking Agreement") in respect of the floating charge by Wilderness Scotland Limited in favour of Mobeus Equity Partners LLP created on 16 October 2020 and registered at Companies House on 9 November 2020 with charge code SC2110110003.

The following terms shall have the following meanings in this paper apart:-

"Bank's Floating Charge" the floating charge granted by the Company in favour of the Bank dated on or around the date of the Company's execution of the Ranking Agreement;

"Bank's Standard Security" the standard security granted by the Company in favour of the Bank over the Property dated on or around the date of the Company's execution of the Ranking Agreement;

"Creditors" the Bank and the Lender;

"Lender's Floating Charge" (A) the floating charge granted by the Company in favour of the Lender dated on or around the date of the Company's execution of the Ranking Agreement and (B) the floating charge by the Company in favour of the Lender under the guarantee and debenture between (among others) Active Travel Group Limited and the other companies listed in schedule 1 thereto as original companies and the Lender dated 31 August 2017, which the Company acceded to pursuant to an accession deed between the Company, Active Travel Group Limited and the Lender dated 7 September 2018;

"Lender's Standard Security" the standard security granted by the Company in favour of the Lender over the Property dated on or around the date of the Company's execution of the Ranking Agreement;

"Parties" the Creditors and the Company;

"Property" ALL AND WHOLE the subjects known as Unit 3 Dalfaber Drive, Aviemore, Highland, Scotland being the subject registered in the Land Register of Scotland under Title Number INV7624; and

"Securities" the Bank's Standard Security, the Bank's Floating Charge, the Lender's Standard Security and the Lender's Floating Charge.

Part A- names, and addresses of the persons who have executed the instrument of alteration

- (1) **NATIONAL WESTMINSTER BANK PUBLIC LIMITED COMPANY**, Company Number 00929027 having its registered office at 250 Bishopsgate, London, EC2M 4AA (**"Bank"**);
- (2) **WILDERNESS SCOTLAND LIMITED**, Company Number SC211011 having its registered office at Wilderness Scotland, Dalfaber Drive, Aviemore, Highland, Scotland, PH22 1ST (the **"Company"**); and
- (3) **MOBEUS EQUITY PARTNERS LLP**, Registered Number 0C320577 having its registered office at 30 Haymarket, London, England, SW1Y 4EX (the **"Lender"**).

A handwritten signature in black ink, consisting of a large, stylized capital 'P' followed by a series of loops and a horizontal stroke at the end.

Part B – Date(s) of execution of the instrument of alteration

Subscribed:

- a) for and on behalf of the Bank on 14 October 2020;
 - b) for and on behalf of the Company on 14 October 2020;
 - c) for and on behalf of Lender on 15 October 2020,
- and delivered on 4 November 2020.

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

1. The Parties agree that the Securities shall rank in the following order of priority: -
 - 1.1 the Bank's Standard Security to the extent of the amounts secured thereby,
 - 1.2 the Bank's Floating Charge to the extent of the amounts secured thereby,
 - 1.3 the Lender's Standard Security to the extent of the amounts secured thereby; and
 - 1.4 the Lender's Floating Charges to the extent of the amounts respectively secured thereby.

A handwritten signature in black ink, consisting of a large, stylized capital 'P' followed by a series of loops and a horizontal stroke at the end.



FILE COPY

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

COMPANY NO. 211011
CHARGE CODE SC21 1011 0003

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 4 NOVEMBER 2020 WERE DELIVERED
PURSUANT TO SECTION 466 OF THE COMPANIES ACT 1985
ON 1 DECEMBER 2020

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 16
OCTOBER 2020

BY WILDERNESS SCOTLAND LIMITED

IN FAVOUR OF
MOBEUS EQUITY PARTNERS LLP (AS TRUSTEE)

GIVEN AT COMPANIES HOUSE, EDINBURGH 1 DECEMBER 2020

Certified a true copy save for
the material redacted pursuant
to s.859G of the Companies Act
2006

Solicitor, Brodies LLP
Date: 12.11.2020
Ref: THO/NAT/34.32

This is an important document. You should take independent legal advice before signing

RANKING AGREEMENT (delivered on the 4th day of NOVEMBER 2020)

Definitions

Bank: National Westminster Bank Public Limited Company, Company Number 00929027 having its registered office at 250 Bishopsgate, London, EC2M 4AA

Bank's Floating Charge: The floating charge granted by the Company in favour of the Bank dated on or around the date of the Company's execution of the Ranking Agreement

Bank's Standard Security: The standard security granted by the Company in favour of the Bank over the Property dated on or around the date of the Company's execution of the Ranking Agreement

CFRSA: The Conveyancing and Feudal Reform (Scotland) Act 1970

Company: Wilderness Scotland Limited, Company Number SC211011 having its registered office at Wilderness Scotland, Dalfaber Drive, Aviemore, Highland, Scotland, PH22 1ST

Creditors: The Bank and the Lender

Intercreditor Agreement The intercreditor agreement between (1) the Bank, (2) the investors listed in schedule 1 thereto as A loan note holders, (3) the investors listed in schedule 1 thereto as B loan note holders, (4) the investors listed in schedule 1 thereto as C loan note holders, (5) the investors listed in schedule 1 thereto as D loan note holders, (6) Active Travel Group Limited, (7) the Company and the other companies listed in schedule 1 thereto as intra-group lenders, (8) the Company and the other companies listed in schedule 1 thereto as debtors and (9) the Lender dated on or around the date of the Ranking Agreement

Lender: Mobius Equity Partners LLP, Registered Number OC320577 having its registered office at 30 Haymarket, London, England, SW1Y 4EX

Lender's Floating Charges: (A) The floating charge granted by the Company in favour of the Lender dated on or around the date of the Company's execution of the Ranking Agreement and (B) the floating charge by the Company in favour of the

Lender under the guarantee and debenture between (among others) Active Travel Group Limited and the other companies listed in schedule 1 thereto as original companies and the Lender dated 31 August 2017, which the Company acceded to pursuant to an accession deed between the Company, Active Travel Group Limited and the Lender dated 7 September 2018

Lender's Standard Security:	The standard security granted by the Company in favour of the Lender over the Property dated on or around the date of the Company's execution of the Ranking Agreement
Parties	The Creditors and the Company
Property	ALL AND WHOLE the subjects known as Unit 3 Dalriada Drive, Aviemore, Highland, Scotland being the subjects registered in the Land Register of Scotland under Title Number INV7624
Securities:	The Bank's Standard Security, the Bank's Floating Charge, the Lender's Standard Security and the Lender's Floating Charges

1 Interpretation

- 1.1 The expressions "Bank" and "Lender" include their respective successors and assignees.
- 1.2 A reference to a provision of law is to that provision as amended or re-enacted.

2 Non Conflict

- 2.1 The Ranking Agreement is supplementary, and subject, to the terms of the Intercreditor Agreement and is entered into by the Parties for the purpose of ranking the Securities and for no other purpose. In the event of any conflict between the terms of the Ranking Agreement and the terms of the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail (and for these purposes "conflict" includes the omission from the Ranking Agreement of matters regulated by, or a right or obligation arising under, the Intercreditor Agreement).

3 Consent

The Creditors consent to the creation by the Company of the Securities.

4 Ranking

The Parties agree that the Securities shall rank in the following order of priority:-

- 4.1 the Bank's Standard Security to the extent of the amounts secured thereby,
- 4.2 the Bank's Floating Charge to the extent of the amounts secured thereby,
- 4.3 the Lender's Standard Security to the extent of the amounts secured thereby; and
- 4.4 the Lender's Floating Charges to the extent of the amounts respectively secured thereby.

5 Alteration of Securities

The Ranking Agreement shall be construed and shall receive effect as:-

- 5.1 a variation within the meaning of Section 16 of CFRSA; and
- 5.2 an Instrument of Alteration within the meaning of section 466 of the Companies Act 1985.

6 Exclusion of legal rules

Notwithstanding:-

- 6.1 the provisions of Section 13 of CFRSA; or
 - 6.2 the date or dates when sums may be advanced or the Securities were created or any fluctuations from time to time in the sums secured by the Securities; or
 - 6.3 any rule of law which might operate to the contrary effect,
- the provisions of Clause 4 shall be valid and effective.

7 Assignment

The Bank and the Lender shall be entitled to assign or otherwise transfer or dispose of the benefit of their respective interests in the Securities without the consent of the other Creditor provided that the assignee or transferee undertakes in writing to the Bank or to the Lender, as the case may be, to be bound by the terms of the Ranking Agreement and the Intercreditor Agreement, and to enter into all necessary documentation to give effect to that undertaking.

8 Disclosure of Information

During the joint continuance of the Securities each of the Creditors may disclose to the other information concerning the Company and its affairs in a manner and to such extent as the Creditors shall agree and the Company consents to such disclosure.

9 Compensation

Each of the Creditors undertakes to the other that in the event of the proceeds of the sale of any assets of the Company being distributed, whether by an insolvency practitioner or by the Company, otherwise than in accordance with Clause 4 and the other is prejudiced as a result, it will compensate the other in order to give effect to Clause 4.

10 Enforcement

Neither Creditor shall take any step to enforce any of the Securities (whether by appointing a receiver, exercising its power of sale or otherwise) other than in accordance with the Intercreditor Agreement.

11 Severability

If any provision of the Ranking Agreement is or becomes invalid, illegal or unenforceable the validity, legality or enforceability of the remaining terms of the Ranking Agreement shall not be affected.

12 Other Security

The Bank enforcing, releasing or transferring any guarantees or other securities which it may hold on account of the Company's obligations will not affect the Ranking Agreement.

13 Counterparts and Delivery

13.1 This Ranking Agreement may be executed in any number of counterparts and by each Party on a separate counterpart.

13.2 Where this Ranking Agreement is executed in counterparts:-

13.2.1 it shall not take effect until all counterparts have been delivered;

13.2.2 all counterparts shall be held as undelivered until the parties agree the date on which they are to be treated as delivered;

13.2.3 such date of delivery shall be inserted in the blank provided for that purpose on page 1; and

13.2.4 any references in the Ranking Agreement to "the date of the Ranking Agreement" shall be deemed to be to such delivery date.

14 Governing law

The Ranking Agreement shall be governed by and construed in accordance with the law of Scotland.

15 Testing clause

The Ranking Agreement is executed as follows:

IN WITNESS WHEREOF these presents consisting of this and the preceding four pages are executed by the Parties as follows:-

Subscribed for and on behalf of

National Westminster Bank plc

at Chelmsford on the 14th day of October 2020 by

STEWART FLAVILL
Authorised Signatory (Print Name)


Signature

in the presence of

Witness Signature

Witness Name

Address 7 COPPINS CLOSE

CHELMSFORD ESSEX CM2 6AT

Subscribed for and on behalf of

Mobius Equity Partners LLP

at LONDON on the 15th day of OCTOBER 2020 by

JUSTIN MALTZ
Member (Print Name)


Signature

in the presence of

Witness Signature



Witness Name

GEORGE CHAFMANOLIS

Address 105 ELGIN AVENUE

W9 7NP

Subscribed for and on behalf of

Wilderness Scotland Limited

at London on the 14th day of October 2020 by

TAN McILRATH
Director (Print Name)

[Signature]
Signature

in the presence of

Witness Signature

[Signature]

Witness Name

CRAIG BURTON

Address STABLE LODGE,
LINDFIELD, RH16 2LF