

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*

** insert full name
of company*

To the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number

15

SC478179

Name of company

* Tartan Leisure Limited

Date of creation of the charge (note 1)

4 July 2023

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

Scottish Investments Limited

Short particulars of all the property charged

In security for the payment and discharge of the Secured Liabilities, the Company has granted a
floating charge over the Secured Assets in favour of the Bank.

Please refer to the instrument for definitions.

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

CMS Cameron McKenna Nabarro
Olswang LLP
Saltire Court, 20 Castle Terrace
Edinburgh EH1 2EN

For official use (02/06)

Charges Section

Post room

WEDNESDAY



SCAZ9V7C

SCT

30/08/2023

#96

COMPANIES HOUSE

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

Tartan Leisure Limited (SC478179) Lawrigg West Cottage, The Heugh, North Berwick, East Lothian EH39 5NP
Oaknorth Bank PLC (08595042) 3rd Floor, 57, Broadwick Street, Soho, London, England W1F 9QS
Scottish Investments Limited (SC681617) Waverley Gate, 2-4 Waterloo Place, Edinburgh, United Kingdom EH1 3EG
W. H. Malcolm Limited (SC035770) Brookfield House, Burnbrae Drive, Linwood Industrial Estate, Linwood PA3 3BU

*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

Tartan Leisure Limited - 4 August 2023
Oaknorth Bank PLC - 7 August 2023
Scottish Investments Limited - 8 August 2023
W. H. Malcolm Limited - 4 August 2023
Date of Delivery - 11 August 2023

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*

Ranking of Security

Security Document: until Senior Discharge Date

Each of the Parties agrees that prior to the Senior Discharge Date the Security Documents shall rank and secure the following Liabilities (but only to the extent that such Security Documents are expressed to secure those Liabilities) in the following order:

- firstly, the Senior Security (including the Senior Standard Security) shall secure the Senior Facility Liabilities;
- secondly, the Mezzanine Security (including but not limited to the Mezzanine Original Standard Securities) shall secure the Mezzanine Liabilities; and
- thirdly, the Postponed Security (including the Postponed Original Standard Security) shall secure the Postponed Creditor Liabilities.

Security Documents: from Senior Discharge Date

Each of the Mezzanine Lender, the Postponed Creditor and the Borrower agrees that on and after the Senior Discharge Date the Security Documents shall rank and secure the following Liabilities (but only to the extent that such Security Documents are expressed to secure those Liabilities) in the following order:

- firstly, the Mezzanine Security (including but not limited to the Mezzanine Replacement Standard Security) shall secure the Mezzanine Liabilities; and
- secondly, the Postponed Security (including the Postponed Replacement Standard Security) shall secure the Postponed Creditor Liabilities.

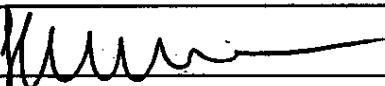
Please refer to instrument of alteration for definitions.

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 30 August 2023

On behalf of [redacted] [chargee]

For and on behalf of CMS Cameron McKenna Nabarro Olswang LLP

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. 478179
CHARGE CODE SC47 8179 0015**

**I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 11 AUGUST 2023 WERE DELIVERED
PURSUANT TO SECTION 466 OF THE COMPANIES ACT 1985
ON 30 AUGUST 2023**

**THE INSTRUMENT RELATES TO A CHARGE CREATED ON 4
JULY 2023**

BY TARTAN LEISURE LIMITED

**IN FAVOUR OF
SCOTTISH INVESTMENTS LIMITED**

GIVEN AT COMPANIES HOUSE, EDINBURGH 30 AUGUST 2023



Companies House



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

I CERTIFY THAT, SAVE FOR MATERIAL
REDACTED PURSUANT TO S.859G OF THE
COMPANIES ACT 2006, THIS COPY
INSTRUMENT IS A CORRECT COPY OF THE
ORIGINAL CERTIFIED TO BE A TRUE AND
COMPLETE COPY OF THE ORIGINAL

.....
For and on behalf of:

CMS Cameron McKenna Nabarro Olswang LLP
Saltire Court, 20 Castle Terrace, Edinburgh EH1 2EN

Date: 30th August 2023

Ranking Agreement

Tartan Leisure Limited
as Borrower
Oaknorth Bank plc
as the Security Trustee
Scottish Investments Limited
as the Mezzanine Lender
W. H. Malcolm Limited
as the Postponed Creditor

Dated 11 August 2023

Contents

PARTIES	1
BACKGROUND	1
1 Definitions and Interpretation	1
2 Third Party Rights	3
3 Ranking of Security	3
4 Continuing Security	3
5 Fluctuating advances	3
6 Variations of Securities	3
7 Communications	4
8 Counterparts	4
9 Governing Law	4
10 Enforcement	5

This Agreement is made on

11 August

2023

Parties

- (1) **TARTAN LEISURE LIMITED** incorporated in Scotland (registered number SC478179) and having its registered office formerly at Lawrigg West Cottage, The Heugh, North Berwick, East Lothian, EH39 5NP and now at Bass Rock Suite, The Lighthouse, Unit 2 Heugh Industrial Estate, North Berwick, Scotland, EH39 5PX (the Borrower).
- (2) **OAKNORTH BANK PLC** incorporated in England and Wales (registered number 08595042) and having its registered office at 3rd Floor, 57, Broadwick Street, Soho, London, England, W1F 9QS as security trustee for the Secured Parties (the Security Trustee).
- (3) **SCOTTISH INVESTMENTS LIMITED** incorporated in Scotland (registered number SC681617) and having its registered office at Waverley Gate, 2-4 Waterloo Place, Edinburgh, United Kingdom, EH1 3EG (the Mezzanine Lender).
- (4) **W. H. MALGOLM LIMITED** incorporated in Scotland (registered number SC035770) and having its registered office at Brookfield House, Burnbrae Drive, Linwood Industrial Estate, Linwood, PA3 3BU (the Postponed Creditor).

Background

- A The Senior Lender has agreed to make or has made certain facilities available to the Borrower pursuant to the Senior Facility Agreement and as a requirement of those facilities the Borrower has granted or will grant the Senior Security to the Senior Lender in security of its obligations under the Senior Facility Agreement.
- B The Mezzanine Lender has agreed to make or has made certain facilities available to the Borrower pursuant to the Mezzanine Facility Agreement and as a requirement of those facilities the Borrower has granted or will grant the Mezzanine Security to the Mezzanine Lender in security of its obligations under the Mezzanine Facility Agreement.
- C The Postponed Creditor has agreed to provide certain development services to the Borrower under the Building Contract and as a requirement of that the Borrower has granted or will grant the Postponed Security to the Postponed Creditor in security of its obligations in respect of the Postponed Creditor Liabilities.
- D The Parties have agreed to enter into this agreement ("Agreement") for the purpose of regulating the priority of the Securities.

It is agreed:

1 Definitions and Interpretation

- (a) In this Agreement:

Intercreditor Agreement means the intercreditor agreement amongst the Parties and others dated 12 July 2022, as amended or varied from time to time.

Mezzanine Facility Agreement means the term and development facility agreement made between the Borrower and the Mezzanine Lender dated 12 July 2022 as subsequently amended and restated on 4 July 2023;

Mezzanine Original Standard Securities means (i) the standard security granted by the borrower to the Mezzanine Lender registered in the Land Register of Scotland under Title Number MID62762 on

20 July 2022 and (ii) the standard security granted by the Borrower to the Mezzanine Lender on or around the date of delivery of this Agreement over the Borrower's heritable interest in the Property.

Mezzanine Replacement Standard Security means the standard security to be granted by the Borrower to the Mezzanine Lender on or around the BAE Completion Date over the Borrower's leasehold interest in the Property (in the form agreed between the Borrower and the Mezzanine Lender).

Original Ranking Agreement means the ranking agreement amongst the Parties dated 12 July 2022.

Plan means the plan set out in the Schedule.

Postponed Original Standard Security means the standard security granted by the Borrower to the Postponed Creditor over the Borrower's heritable interest in the Property in respect of the Final Deferred Consideration registered in the Land Register of Scotland under Title Number MID62762 on 20 July 2022.

Postponed Replacement Standard Security means the standard security to be granted by the Borrower to the Postponed Creditor on or around the BAE Completion Date over the Borrower's leasehold interest in the Property in respect of the Final Deferred Consideration (in the form agreed between the Borrower and the Postponed Creditor).

Property means ALL and WHOLE that area of land shown tinted in green on the Plan forming PART and PORTION of the subjects at Craigpark Quarry, Ratho, Newbridge in the County of Midlothian registered in the Land Register of Scotland with Title Number MID62762.

Schedule means the schedule to this Agreement.

Senior Facility Agreement means the senior facility agreement made between the Borrower, the Senior Creditors and others dated 26 November 2021 as amended and/or restated pursuant to an amendment and restatement deed dated 12 July 2022 and as amended pursuant to two amendments and consent letters dated 4 July 2023.

Senior Standard Security means the standard security granted by the Borrower to the Security Trustees over the Borrower's heritable interest in the Property registered in the Land Register of Scotland under Title Number MID62762 on 8 August 2022.

- (b) The Schedule forms part of this Agreement and shall have effect as if set out in full in the body of this Agreement. Any reference to this Agreement includes the Schedule.
- (c) Unless any provision of this Agreement or the context otherwise requires, any reference in this Agreement to a provision of law is a reference to that provision as amended or re-enacted.
- (d) In this Agreement the singular includes the plural and vice versa. Clause headings are for ease of reference only and a reference to a clause is to be construed as a reference to a clause of this Agreement.
- (e) Any reference in this Agreement to a document of any kind whatsoever (including this Agreement) is to that document as amended, varied, novated, supplemented, extended, restated or substituted from time to time.
- (f) For cross references in this Agreement where a clause number is referred to, along with the clause heading and there is an inconsistency between the clause number and the heading, the clause heading shall prevail.
- (g) Terms used in this Agreement (including in the Background to this Agreement) and not otherwise defined herein shall have the meaning given to them in the Intercreditor Agreement.
- (h) Clause 1.2 (*Construction*) of the Intercreditor Agreement shall be incorporated herein.
- (i) This Agreement is subject to, and should be read in accordance with, the terms of the Intercreditor Agreement.

2 Third Party Rights

This Agreement does not confer on any person who is not a Party to this Agreement any right to enforce or otherwise invoke this Agreement or any part of it under the Contract (Third Party Rights) (Scotland) Act 2017.

3 Ranking of Security

3.1 Security Documents: until Senior Discharge Date

Each of the Parties agrees that prior to the Senior Discharge Date the Security Documents shall rank and secure the following Liabilities (but only to the extent that such Security Documents are expressed to secure those Liabilities) in the following order:

- (a) firstly, the Senior Security (including the Senior Standard Security) shall secure the Senior Facility Liabilities;
- (b) secondly, the Mezzanine Security (including but not limited to the Mezzanine Original Standard Securities) shall secure the Mezzanine Liabilities; and
- (c) thirdly, the Postponed Security (including the Postponed Original Standard Security) shall secure the Postponed Creditor Liabilities.

3.2 Security Documents: from Senior Discharge Date

Each of the Mezzanine Lender, the Postponed Creditor and the Borrower agrees that on and after the Senior Discharge Date the Security Documents shall rank and secure the following Liabilities (but only to the extent that such Security Documents are expressed to secure those Liabilities) in the following order:

- (a) firstly, the Mezzanine Security (including but not limited to the Mezzanine Replacement Standard Security) shall secure the Mezzanine Liabilities; and
- (b) secondly, the Postponed Security (including the Postponed Replacement Standard Security) shall secure the Postponed Creditor Liabilities.

4 Continuing Security

The Security Documents shall rank as provided in this Agreement as continuing securities for repayment of the amounts owing to each of the Creditors from time to time by the Borrower.

5 Fluctuating advances

Notwithstanding the provisions of Section 13 of the *Conveyancing and Feudal Reform (Scotland) Act 1970* and Sections 464 and 466 of the *Companies Act 1985* or any other rule of law which might operate to the contrary effect, the foregoing provisions of this Agreement as to ranking shall be valid and effective irrespective of the date or dates on which sums advanced or to be advanced by a Creditor to the Borrower have been or shall be drawn out by or debited to the Borrower, no Creditor having any concern over the composition of or fluctuations in the sum or sums due by the Borrower to another (including any reduction of those sums to nil).

6 Variations of Securities

Insofar as necessary to give effect to the provisions of this Agreement, the Securities are hereby varied and this Agreement shall constitute:

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

The Parties hereby acknowledge and agree that the terms of the Original Ranking Agreement shall be fully superseded and replaced by the terms of this Agreement from the date of delivery of this Agreement, and that

the Original Ranking Agreement shall accordingly cease to have effect from the date of delivery of this Agreement.

7 Communications

Each notice, consent and other communication in respect of this Agreement shall be made in accordance with the provisions of Clause 20 of the Intercreditor Agreement.

8 Counterparts

This Agreement may be executed in any number of counterparts. Where executed in counterparts:

- (a) this Agreement shall not take effect until each of the counterparts has been delivered; and
- (b) delivery shall take place when the date of delivery is agreed between the Parties after execution of this Agreement as evidenced by the date inserted at the start of this Agreement.

9 Governing Law

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

10 Enforcement

10.1 Jurisdiction

- (a) The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "Dispute").
- (b) The Parties agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) Notwithstanding clause 10.1(a), no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

IN WITNESS WHEREOF these presents consisting of this and the 4 preceding pages, together with the Schedule annexed and executed as relative hereto, are executed as follows:

The Borrower

SUBSCRIBED for and on behalf of

TARTAN LEISURE LIMITED

at

Edinburgh

on the 4th day of August 2023

by

[Redacted Signature]

Andrew Hadden

Director

before this witness

[Redacted Signature]

Witness

Alexander James Murray Campbell

Full Name

12 Hope Street

Address

Edinburgh EH2 4DB

The Security Trustee

OAKNORTH BANK PLC

at **LONDON**

on the **7th** day of **AUGUST** 2023

by

[Redacted signature]

Authorised signatory
RICHARD LAMB

[Redacted signature]

Authorised signatory
GRANT DENNY

The Mezzanine Lender

SCOTTISH INVESTMENTS LIMITED

at

on the day of 2023

by

.....

Authorised signatory

before this witness

.....

Witness

.....

Full Name

.....

Address

.....

The Security Trustee

OAKNORTH BANK PLC

at

on the day of 2023

by

..... Authorised signatory

..... Authorised signatory

The Mezzanine Lender

SCOTTISH INVESTMENTS LIMITED

at EDINBURGH

on the 8 day of AUG 2023

by

..... Authorised signatory

before this witness

..... Witness

ANDREW CLAPP..... Full Name

c/o 2-4 WAVERLEY GATE..... Address

EDINBURGH EH1 3EG

The Postponed Creditor

W. H. MALCOLM LIMITED

at **GLASGOW**

on the **4th** day of **AUGUST** 2023

by

[Redacted Signature]

David Archer

Director

before this witness:

[Redacted Signature]

Witness

Adam Ferguson

Full Name

**Burness Paul LLP
2 Atlantic Square
31 York Street
Glasgow G2 8AS**

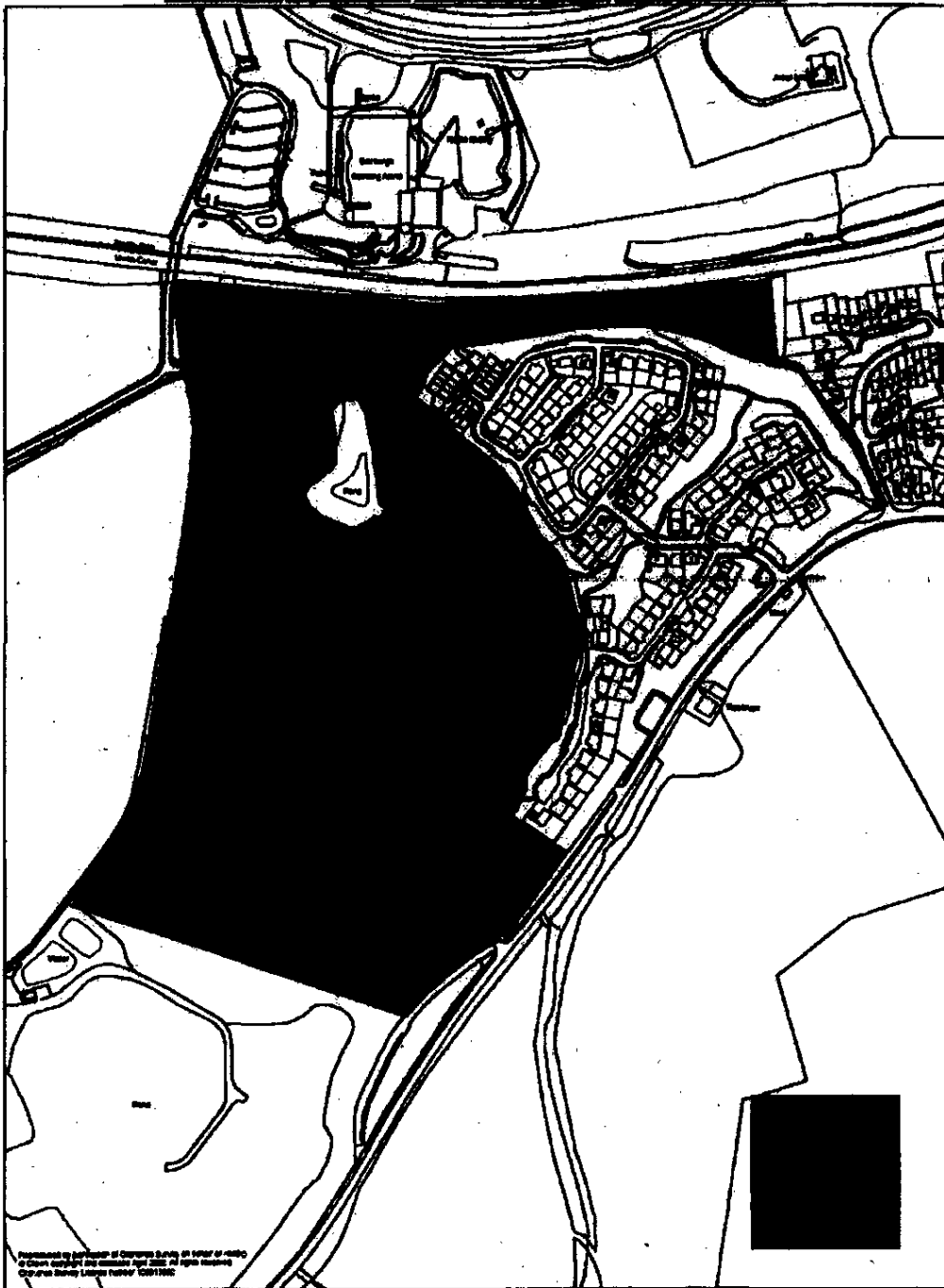
Address

This is the schedule referred to in the foregoing Agreement amongst Tartan Leisure Limited, Oaknorth Bank PLC, Scottish Investments Limited and W. H. Malcolm Limited dated.....11 August.....2023.

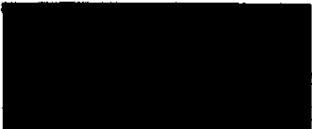
SCHEDULE

Plan

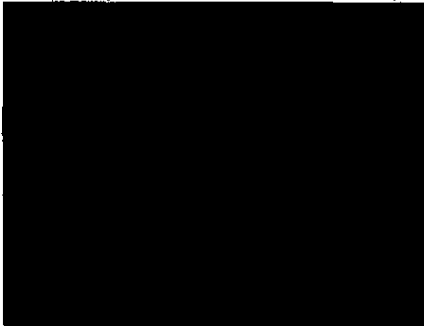
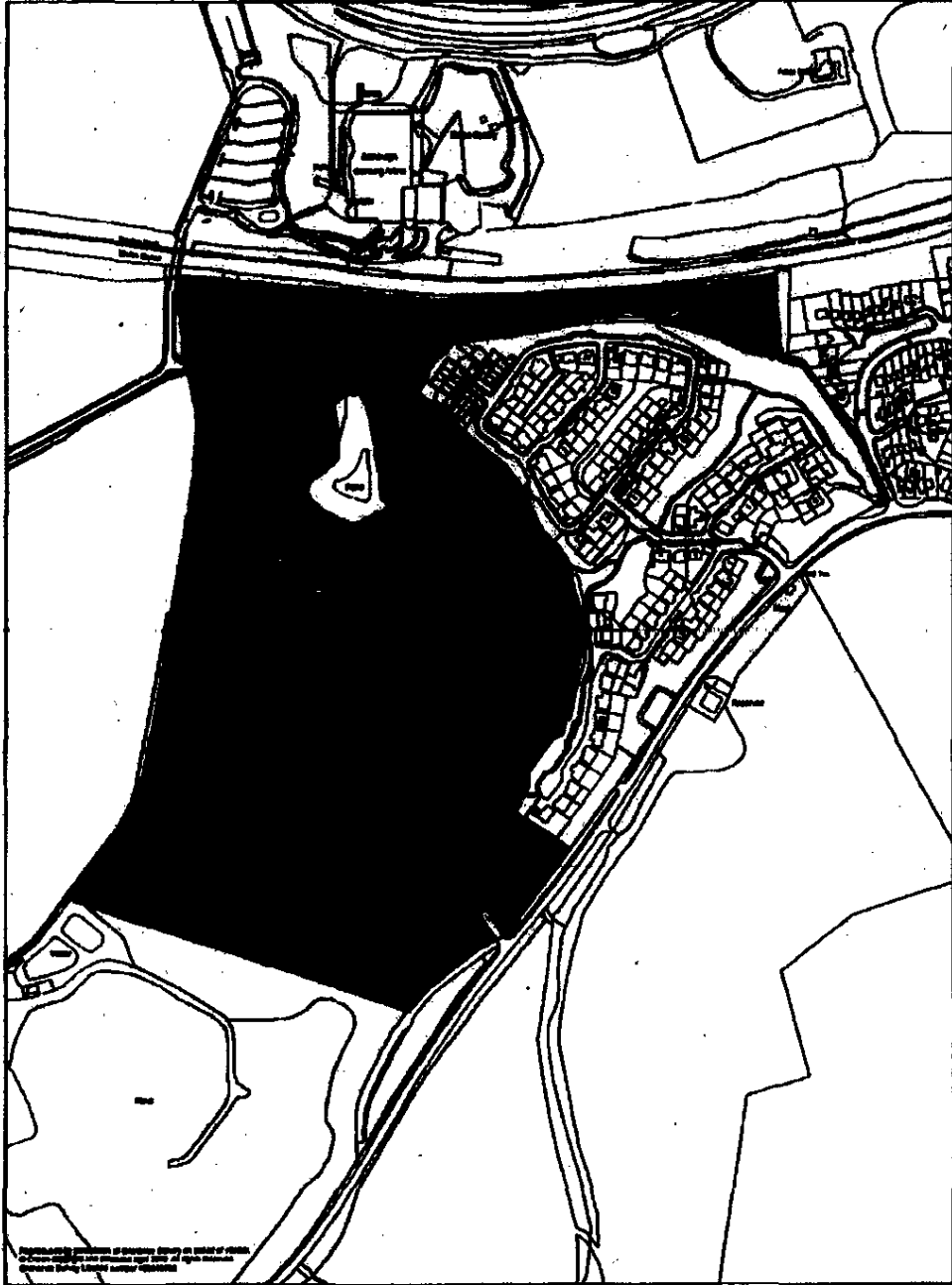
Miller Bryce



Millar Bryce



Miller, David
[Illegible text]



Miller Bryce

