

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

A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge.

*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 6)

For official use

Company number

7

SC480719

Name of company

* M & P (P) Limited, 12 Hope Street, Edinburgh EH2 4DB

** insert full name
of company*

Date of creation of the charge (note 1)

08/01/2015

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

Close Brothers Limited, incorporated under the Companies Acts with Registered Number 00195626 and having their Registered Office at 10 Crown Place, London EC2A 4FT

Short particulars of all the property charged

All property owned by the company including any uncalled share capital.

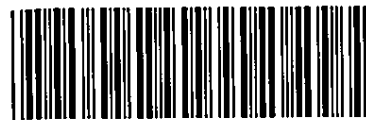
Presenter's name address and
reference (if any):

For official use (02/06)

Charges Section

Post room

WEDNESDAY



S401AVUY

SCT

04/02/2015

#58

COMPANIES HOUSE

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

See Addendum

*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

22/12/2014, 23/12/2014, 21/01/2015

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

Ranking Agreement - 4: Other Charges

Any present or future standard security, floating charge or any other charge granted by the Company to either the Bank or the Creditor (other than the Securities) shall (unless otherwise agreed in writing between the Bank and the Creditor) not prejudice the above provisions as to ranking notwithstanding any provisions contained in any of the Securities or any such future charge or any rule of law to the contrary.

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 Agreement - 3: Ranking

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

FIRST the Bank's Standard Security but so that the amount recoverable by the Bank under such priority shall not exceed the Bank's Priority Debt;

SECOND the Creditor's Standard Security in respect of all sums secured thereby but so that the amount recoverable by the Creditor under such priority shall not exceed the Creditor's Priority Debt;

THIRD the Bank's Floating Charge but so that in respect of such priority the aggregate amount recoverable by the Bank under the terms of the Bank's Standard Security and the Bank's Floating Charge shall not exceed the Bank's Priority Debt;

FOURTH the Creditor's Floating Charge but so that in respect of such priority the aggregate amount recoverable by the Creditor under the terms of the Creditor's Standard Security and the Creditor's Floating Charge shall not exceed the Creditor's Priority Debt;

FIFTH the Bank's Floating Charge in respect of all sums secured thereby; and

SIXTH the Creditor's Floating Charge in respect of the all sums secured thereby;

and that notwithstanding the dates on which the Securities are (or were) created or registered or the terms of the Securities or the terms of any instruments of alteration dated or registered, prior to this Agreement affecting any of the Securities.

Addendum:-

Names and addresses of the person who have executed the instrument of alteration:

M & P (P) Limited, incorporated under the Companies Acts with Registered Number SC480719 and having their Registered Office at 12 Hope Street, Edinburgh EH2 4DB ("the Company")

Close Brothers Limited, incorporated under the Companies Acts with Registered Number 00195626 and having its Registered Office at 10 Crown Place, London EC2A 4FT having its registered office at ("the Bank"); and

PSSF Sterling B.V., a private company with limited liability under the laws of the Netherlands and having its Registered Offices in the municipality of Amsterdam, the Netherlands and its principal place of business at Anna van Buerenplein 41, room 4.10, 2595 DA, the Hague, the Netherlands registered with the trade register of the Chamber of Commerce under commercial register number 60029196 ("the Creditor")

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

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

Signed FOR DWFLP Date 3/2/15

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. 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 Registration Office, 139 Fountainbridge, Edinburgh EH3 9FF DX 235 Edinburgh or LP - 4 Edinburgh 2

☐ delete as
appropriate



FILE COPY

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

COMPANY NO. 480719
CHARGE CODE SC48 0719 0007

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 21 JANUARY 2015 WERE DELIVERED
PURSUANT TO SECTION 466 OF THE COMPANIES ACT 1985
ON 4 FEBRUARY 2015

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 8
JANUARY 2015

BY M & P (P) LIMITED

IN FAVOUR OF
CLOSE BROTHERS LIMITED

GIVEN AT COMPANIES HOUSE, EDINBURGH 9 FEBRUARY 2015



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

CERTIFIED A TRUE AND COMPLETE
COPY OF THE ORIGINAL

S. Greaves
FOR DWF LLP



(1) M & P (P) LIMITED

(2) CLOSE BROTHERS LIMITED

and

(3) PSSF STERLING BV

RANKING AGREEMENT – 118 PRINCES STREET, EDINBURGH

**DWF LLP
Dalmore House
310 St Vincent Street
Glasgow
G2 5QR**

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DWF LLP
Dalmore House
310 St Vincent Street
Glasgow
G2 5QR

RANKING AGREEMENT

among

- (1) M & P (P) Limited, incorporated under the Companies Acts with Registered Number SC480719 and having their Registered Office at 12 Hope Street, Edinburgh, EH2 4DB ("the Company");
- (2) Close Brothers Limited, incorporated under the Companies Acts with Registered Number 00195626 and having its Registered Office at 10 Crown Place, London, EC2A 4FT having its registered office at ("the Bank"); and
- (3) PSSF STERLING B.V., a private company with limited liability under the laws of the Netherlands having its Registered Offices in the municipality of Amsterdam, the Netherlands and its principal place of business at Anna van Buerenplein 41, room 4.10, 2595 DA, the Hague, the Netherlands registered with the trade register of the Chamber of Commerce under commercial register number 60029196 ("the Creditor").

WHEREAS:-

- (A) The Company has granted or is about to grant in favour of the Bank:-
 - (a) a standard security ("the Bank's Standard Security") over the Property dated on or around the date of the Company's execution hereof and to be registered in the Land Register of Scotland; and
 - (b) a bond and floating charge ("the Bank's Floating Charge") dated on or around the date of the Company's execution hereof and to be delivered to the Register of Companies for registration.
- (B) The Company has granted in favour of the Creditor:-
 - (a) a standard security ("the Creditor's Standard Security") over the Property dated 8 July 2014 and registered in the Land Register of Scotland on 11 July 2014; and
 - (b) a floating charge ("the Creditor's Floating Charge") dated 1 July 2014 and delivered to the Registrar of Companies for registration on 17 July 2014.
- (C) The parties have resolved to enter into this Agreement to regulate the ranking of the Securities in relation to each other but for no other purpose.

NOW THEREFORE the parties agree as follows:-

1. Definitions and Interpretation

1.1. The following expressions shall have the following meanings in this Agreement:-

"the Bank's Priority Debt" all sums which are now and which may at any time or in any currency become due to the Bank by the Company whether alone or jointly with another person and whether as principal or cautioner together with;

(i) interest and early repayment compensation in relation to such principal sum; and

(ii) all commission costs, charges and expenses secured by the Bank's Securities;

"the Creditor's Priority Debt" means all sums which are now and which may at any time or in any currency become due to the Creditor by the Company in terms of Sterling Revolving Facility Agreement among CSG Commercial Limited, the Company, the Creditor and Others dated 1 and 3 July 2014;

"the Bank's Securities" the Bank's Standard Security and the Bank's Floating Charge and any other security granted by the Company to the Bank;

"the Creditor's Securities" the Creditor's Standard Security and the Creditor's Floating Charge;

"the Property" ALL and WHOLE the subjects forming the second and third floors and parts of the ground and first floors at 118 Princes Street, Edinburgh, 2 Castle Street, Edinburgh, 4 Castle Street, Edinburgh and 6 Castle Street, Edinburgh and being the subjects registered in the Land Register of Scotland under Title Number MID102195; and

"the Securities" the Bank's Securities and the Creditor's Securities.

1.2. References to the parties include their permitted assignees and/or the respective successors in title to substantially the whole of their respective undertakings.

1.3. References to any statute or statutory provision or order or regulation made thereunder include that statute, provision, order or regulation as amended, modified, re-enacted or replaced from time to time, whether before or after the date hereof.

1.4. References to persons shall include bodies corporate and unincorporate, associations, state entities (or any agency thereof) partnerships and individuals.

1.5. Headings to Clauses are for information only and shall not form part of the operative provisions of this Agreement and shall be ignored in construing the same.

1.6. References to Clauses are to clauses of this Agreement.

1.7. References to any agreement, deed or document (including, without limitation, references to this Agreement) shall be deemed to include references to such agreement, deed or document as varied, amended, modified, supplemented or replaced from time to time.

2. Securities

The parties consent to the grant by the Company of the Securities.

3. Ranking

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

FIRST the Bank's Standard Security but so that the amount recoverable by the Bank under such priority shall not exceed the Bank's Priority Debt;

SECOND the Creditor's Standard Security in respect of all sums secured thereby but so that the amount recoverable by the Creditor under such priority shall not exceed the Creditor's Priority Debt;

THIRD the Bank's Floating Charge but so that in respect of such priority the aggregate amount recoverable by the Bank under the terms of the Bank's Standard Security and the Bank's Floating Charge shall not exceed the Bank's Priority Debt;

FOURTH the Creditor's Floating Charge but so that in respect of such priority the aggregate amount recoverable by the Creditor under the terms of the Creditor's Standard Security and the Creditor's Floating Charge shall not exceed the Creditor's Priority Debt;

FIFTH the Bank's Floating Charge in respect of all sums secured thereby; and

SIXTH the Creditor's Floating Charge in respect of the all sums secured thereby;

and that notwithstanding the dates on which the Securities are (or were) created or registered or the terms of the Securities or the terms of any instruments of alteration dated or registered, prior to this Agreement affecting any of the Securities.

4. Other Charges

Any present or future standard security, floating charge or any other charge granted by the Company to either the Bank or the Creditor (other than the Securities) shall (unless otherwise agreed in writing between the Bank and the Creditor) not prejudice the above provisions as to

ranking notwithstanding any provisions contained in any of the Securities or any such future charge or any rule of law to the contrary.

5. Instrument of Alteration

In so far as may be necessary to give effect to the provisions of this Agreement, the Securities are hereby varied and this Agreement shall be deemed to be an instrument of alteration within the meaning of section 466 of the Companies Act 1985 and shall receive effect as a variation of Standard Security within the meaning of Section 16 of the Conveyancing and Feudal Reform (Scotland) Act 1970.

6. Receivers or administrators

The Creditor shall not without the prior written consent of the Bank appoint a receiver or administrator of the Company or exercise any of its other powers of enforcement over the property subject to the Creditor's Securities or otherwise have recourse to the same.

7. Negative Pledge

So long as this Agreement is in force the Company shall not without the prior written consent of the Bank in favour of the Creditor create or permit to exist, and the Creditor shall not accept, any security or charge upon all or any of the Company's assets and undertaking other than the Creditor's Securities.

8. Bank's Securities to Prevail

The Bank and the Creditor agree that if any of the provisions of the Bank's Securities and the Creditor's Securities conflict, the provisions of the Bank's Securities shall prevail.

9. Compensation

In the event of this Agreement being regarded by a receiver or liquidator of the Company as failing to bind him in the distribution of the proceeds of sale of the assets of the Company and in so far as the refusal of the receiver or liquidator to be bound by this Agreement shall cause prejudice to the Bank or the Creditor, the Bank and the Creditor will compensate each other out of sums received by them from the liquidator or receiver to the extent necessary to ensure that they receive the amount which they would have been entitled if the receiver or liquidator had distributed the proceeds of the sale of the assets in accordance with the provisions of this Agreement. For the avoidance of doubt the Bank and the Creditors obligations under this Clause shall not exceed the amounts received by either of them from the receiver or liquidator, as the case may be.

10. Fluctuating Advances

10.1 Subject to the above provisions as to ranking neither this Agreement nor any of the Securities shall in any way prejudice or affect any of the other Securities in respect of any sum or sums due or which may become due by the Company to either the Bank or the Creditor;

10.1.1 notwithstanding the date or dates on which any sum or sums have been or shall be advanced to the Company or shall be drawn out by or debited to the Company all of which sums shall be as fully and effectually secured by the Securities as if for the purposes of this Agreement all such sums had become due before the granting of the Securities or this Agreement; and

10.1.2 notwithstanding the provisions of Sections 464 and 466 of the Companies Act 1985 (as amended) or any other rule of law which might operate to the contrary.

10.2 The charges created by the Securities shall rank as herein provided as continuing securities for repayment of the respective amounts owing and shall not be affected by any fluctuation in such amounts or by the existence at any time of a credit balance on any current or other account.

11. No benefit to Company

Save in respect of Clause 8 above, the Company shall not obtain any rights hereunder.

12. Assignment

If either the Bank or the Creditor assigns the benefits of all or any of its Securities it shall procure that the assignee adheres to the terms of this Agreement.

13. Duration

This Agreement shall cease to have effect when all the Securities created in favour of either the Bank or the Creditor have been discharged.

14. Governing Law and submission to jurisdiction

This Agreement shall be governed by and construed in accordance with the Law of Scotland and the parties hereby irrevocably submit to the non-exclusive jurisdiction of the Scottish Courts for

the purpose of hearing and determining any dispute arising out of this Agreement and for the purposes of enforcement of any judgment against its assets.

IN WITNESS WHEREOF this Agreement is executed as follows:-

Signed for and on behalf of the Company

by 

X



Director

at 

on  2014

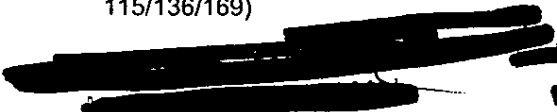

in the presence of

Full name:  (Witness)

Address: 

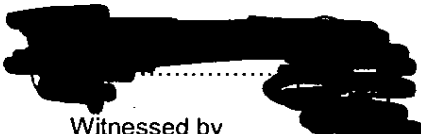


Executed on behalf of Close Brothers Limited pursuant to a Power of Attorney dated 18 December 2013 (filed at Land Registry Head Office under its facility letter dated 27 December 2013 reference 115/136/169)

Authorised Signatory

Authorised Signatory



Witnessed by
Gemma Nosworthy



Witnessed by
Gemma Nosworthy

At London on  (date)



1. The first part of the document is a list of names and addresses.

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6. The sixth part of the document is a list of names and addresses.

7. The seventh part of the document is a list of names and addresses.

8. The eighth part of the document is a list of names and addresses.

Signed on behalf of PSSF Sterling BV by

[Redacted signature]

at

[Redacted location]

on

[Redacted date]

in the presence of

Full name:...

[Redacted name]

(Witness)

Address:...

[Redacted address]

[Redacted address]

.....

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