

M

COMPANIES FORM No. 466(Scot)

466

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

CHFP025

Please do not
write in this
margin

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

Pursuant to section 410 and 466 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number

[1 1 2]

SC512638

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

Name of company

* Stone Acre Blackfriars Limited (the "Company")

* insert full name
of Company

Date of creation of the charge (note 1)

9 December 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 charge

Mask 1 LLP (the "Lender")

Short particulars of all the property charged

Please see Rider A attached.

Presentor's name address and
reference (if any):
Dickson Minto W.S.

DX 199 Edinburgh

For official use (06/2005)

Charges Section

Post room

WEDNESDAY



S4MVT6HN

SCT

23/12/2015

#116

COMPANIES HOUSE

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

The Royal Bank of Scotland plc, 36 St Andrew Square, Edinburgh EH2 2YB

Mask 1 LLP, 16 Charlotte Square, Edinburgh EH2 4DF

Stone Acre Blackfriars Limited, 59 Bonnygate, Cupar, Fife KY16 4BY

*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

18 December 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

None.

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.

Please do not
write in
this margin

Please complete
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

The Parties agree that the Securities and the whole amount secured and to be secured shall rank on the relevant Security Subjects and on the rents thereof and on the proceeds thereof or any part thereof in the following order of priority:

- (a) first, the RBS Securities to the extent of the RBS Priority Debt ;
- (b) second, the Mask Securities to the extent of the Mask Debt; and
- (c) third, upon satisfaction of Mask Debt, the RBS Securities.

The ranking and priority set out above (included in Clause 2.1 of the instrument of alteration) shall take effect notwithstanding any of the following:

- (a) the date or dates of execution, creation, registration, notice, intimation and/or recording or perfection of all or any of the Securities;
- (b) the date or dates on which any amounts have been or may be advanced under all or any of the Securities;
- (c) the terms of all or any of the Securities or the nature of the security rights created by all or any of the Securities;
- (d) any fluctuation from time to time in the amounts outstanding under all or any of the Securities including, without limitation, the reduction of the amounts outstanding under all or any of the Securities to nil for any period of time;
- (e) the existence of any credit balance on any account of any member of the Group;
- (f) the granting of any time or other indulgence to any member of the Group (or any other person) or the release, compounding or otherwise dealing with any member of the Group (or any other person) or the receipt of any amount by any Party whether arising from a voluntary sale of any of the Security Subjects or in respect of any security right or guarantee held by any Party or otherwise prior to enforcement of all or any of the Securities;
- (g) the taking, variation, amendment, compromise, renewal or release of, or refusal or neglect to perfect or enforce, any rights or remedies against any member of the Group (or any other person) by any Party;
- (h) the appointment of an administrative receiver, administrator, liquidator, receiver or similar officer in respect of any member of the Group or over all or any of its assets;
- (i) the sale or other disposal of all or any part of the Security Subjects;
- (j) the provisions of Section 13 of the CFRSA or any other rule of law which might operate to the contrary.

The Parties agree that:

- (a) as between the RBS Floating Charge and the RBS Standard Security, the RBS Floating Charge shall rank after the RBS Standard Security;
- (b) as between the Mask Floating Charge and the Mask Standard Security, the Mask Floating Charge shall rank after the Mask Standard Security.

Where

"CFRSA" means the Conveyancing and Feudal Reform (Scotland) Act 1970;

"Group" means SABL and each of its subsidiaries from time to time and "member of the Group" shall be construed accordingly;

"Mask" means the Lender;

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

"Mask Debt" means all or any monies which shall from time to time be due, owing or incurred in whatsoever manner under the terms of the Mask Facilities Agreement, whether actually or contingently, solely or jointly and whether as principal or cautioner or surety, including (without limitation) interest, fees, discount, commission, costs and expenses payable to Mask) by SABL and so that interest shall be computed and compounded after as well as before any demand is made or decree obtained;

"Mask Facilities Agreement" means the facilities agreement dated on or around the date of the instrument of alteration between Mask and SABL;

"Mask Floating Charge" means the floating charge by SABL in favour of Mask dated on or around the instrument of alteration;

"Mask Securities" means each of Mask Floating Charge and the Mask Standard Security;

"Mask Standard Security" means the standard security in respect of the Property by SABL in favour of Mask dated on or around the date of the instrument of alteration;

"Parties" means the parties to the instrument of alteration;

"Property" means the heritable property situated at 17, 19 and 21 Blackfriars Street, Edinburgh EH1 1ND being the subjects registered in the Land Register under Title Number MID129097;

"RBS" means the Royal Bank of Scotland plc, a company incorporated in Scotland under the Companies Acts (Registered Number SC096312) and having its Registered Office at 36 St. Andrew Square, Edinburgh EH2 2YB;

"RBS Debt" means all or any monies which shall from time to time be due, owing or incurred in whatsoever manner under the terms of the RBS Facilities Agreement, whether actually or contingently, solely or jointly and whether as principal or cautioner or surety, including (without limitation) interest, fees, discount, commission, costs and expenses payable to RBS) by SABL and so that interest shall be computed and compounded after as well as before any demand is made or decree obtained;

"RBS Facilities Agreement" means the senior term facilities agreement between, inter alia, SABL and RBS dated on or around the date of the instrument of alteration;

"RBS Floating Charge" means the floating charge by SABL in favour of RBS dated on or around the date of the instrument of alteration;

"RBS Priority Debt" means RBS Debt not exceeding £1,312,000 in aggregate plus interest and expenses;

"RBS Securities" means each of the RBS Floating Charge and the RBS Standard Security; and

"RBS Standard Security" means the standard security in respect of the Property by SABL in favour of RBS dated on or around the date of the instrument of alteration;

"SABL" means the Company;

"Securities" means the RBS Securities and the Mask Securities; and

"Security Subjects" means all the assets, property and revenue of the Group which is subject to one or more of the Securities.

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

Signed Dickson Minto

Date 23 December 2015

On behalf of ~~XXXXXXXX~~ [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 House, 139 Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP - 4 Edinburgh 2

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

† delete as
appropriate

**Stone Acre Blackfriars Limited
(Registered Number SC512638)
(the "Company")**

RIDER A - FORM 466 (RANKING AGREEMENT)

Short particulars of all the property charged

The Company in security of the Secured Liabilities grants in favour of the Lender a floating charge over the Secured Assets.

Paragraph 14 of Schedule B1 of the Insolvency Act 1986 applies to the floating charge created by the Floating Charge.

Where terms defined in this form 466 shall have the same meaning in this Rider A and where:

"**Loan Agreement**" means the loan agreement entered into between the Company as borrower and the Lender dated on or around the date of the Floating Charge (as may be amended, varied, supplemented or novated from time to time);

"**Secured Assets**" means the whole of the property, assets and rights (including uncalled capital) which is, or may be from time to time while the Floating Charge is in force, comprised in the property and undertaking of the Company; and

"**Secured Liabilities**" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or as principal debtor, guarantor, surety or otherwise or as the equivalent obligor under the laws of any other jurisdiction) owing or incurred by the Company to the Lender under the Loan Agreement together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by the Lender under the Loan Agreement.

RANKING AGREEMENT

among

THE ROYAL BANK OF SCOTLAND PLC

MASK 1 LLP

and

STONE ACRE BLACKFRIARS LIMITED

Date of Delivery: 2015



Dickson Minto W.S.
Edinburgh

DATE OF DELIVERY OF THIS AGREEMENT:

2015

THIS RANKING AGREEMENT is entered into between:

- (1) THE ROYAL BANK OF SCOTLAND PLC, a company incorporated in Scotland under the Companies Acts (Registered Number SC096312) and having its Registered Office at 36 St. Andrew Square, Edinburgh EH2 2YB ("RBS");
- (2) MASK 1 LLP a limited liability partnership with registered number SO305450 and having its registered office at 16 Charlotte Square, Edinburgh EH2 4DF ("Mask");
- (3) STONE ACRE BLACKFRIARS LIMITED a company incorporated under the laws of Scotland with registered number SC512638 and having its Registered Office at 59 Bonnygate, Cupar, Fife KY15 4BY ("SABL").

WHEREAS:

- (A) SABL has, in accordance with the terms of the RBS Facilities Agreement (as defined below), granted the RBS Securities (as defined below) in favour of RBS.
- (B) SABL has, in accordance with the terms of the Mask Facilities Agreement (as defined below) granted the Mask Securities (as defined below) in favour of Mask.
- (C) The Parties wish to regulate the ranking of the Securities (as defined below) in accordance with the terms of this Agreement with effect from the date that the last Party executes this agreement.

IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

In this Agreement:

"Business Day" means a day (other than a Saturday or a Sunday) on which banks are open for general business in Edinburgh and London;

"CA85" means the Companies Act 1985;

"CFRSA" means the Conveyancing and Feudal Reform (Scotland) Act 1970;

"Companies Register" means the register of companies maintained by Companies House, an executive agency of the Department for Business, Innovations and Skills;

"Enforcement Action" means, in relation to any debt or claim, any action whatsoever to:

Dundee

25/12/15

Confirmed a true and complete copy

Signed

[Signature]

Notary Public

- (a) demand payment, declare prematurely due and payable or otherwise seek to accelerate payment of or place on demand all or any part of such debt or claim; or
- (b) recover all or any part of such debt or claim (including by exercising any right of set-off or combination of accounts); or
- (c) exercise or enforce directly or indirectly any right against sureties or any other rights (including, without limitation, the crystallising of any floating charge) under any other document or agreement in relation to, or given in support of, all or any part of such debt or claim (including under any of the Mask Securities); or
- (d) petition or apply for (or take any other steps or action which may lead to) an Insolvency Event in relation to any member of the Group;
- (e) commence legal proceedings against any member of the Group; or
- (f) exercise any Step In Rights;

"Group" means SABL and each of its subsidiaries from time to time and "member of the Group" shall be construed accordingly;

"Insolvency Event" means:

- (a) any resolution is passed or order made for the winding-up, liquidation, dissolution, administration or reorganisation of any member of the Group (save in connection with an amalgamation or reconstruction previously approved in writing by RBS); or
- (b) any member of the Group becomes subject to any insolvency, bankruptcy, reorganisation, receivership, liquidation, provisional liquidation, administration, dissolution or other similar proceedings, whether voluntary or involuntary (and whether or not involving insolvency) (save in connection with an amalgamation or reconstruction previously approved in writing by RBS); or
- (c) any member of the Group assigns its assets, or enters in to any arrangement, for the benefit of its creditors generally (other than a solvency reorganisation previously approved by RBS); or
- (d) any member of the Group becomes subject to any distribution of its assets, or if any analogous event occurs in any jurisdiction; or
- (e) the directors of any member of the Group take any formal step in relation to obtaining a moratorium or making a proposal for a voluntary arrangement under Part 1 of the Insolvency Act 1986;

"Land Register" means the Land Register of Scotland;


"Mask Facilities Agreement" means the facilities agreement dated on or around the date hereof between Mask and SABL;

Dundee

28/12/15

Confirmed a true and complete copy

Signed



Notary Public

"Mask Debt" means all or any monies which shall from time to time be due, owing or incurred in whatsoever manner under the terms of the Mask Facilities Agreement, whether actually or contingently, solely or jointly and whether as principal or cautioner or surety, including (without limitation) interest, fees, discount, commission, costs and expenses payable to Mask) by SABL and so that interest shall be computed and compounded after as well as before any demand is made or decree obtained;

"Mask Securities" means each of Mask Floating Charge and the Mask Standard Security;

"Mask Floating Charge" means the floating charge by SABL in favour of Mask dated on or around the date hereof;

"Mask Standard Security" means the standard security in respect of the Property by SABL in favour of Mask dated on or around the date hereof;

"Parties" means the parties to this Agreement;

"Property" means the heritable property situated at 17, 19 and 21 Blackfriars Street, Edinburgh EH1 1ND being the subjects registered in the Land Register under Title Number MID129097;

"RBS Facilities Agreement" means the senior term facilities agreement between, inter alia, SABL and RBS dated on or around the date hereof;

"RBS Debt" means all or any monies which shall from time to time be due, owing or incurred in whatsoever manner under the terms of the RBS Facilities Agreement, whether actually or contingently, solely or jointly and whether as principal or cautioner or surety, including (without limitation) interest, fees, discount, commission, costs and expenses payable to RBS) by SABL and so that interest shall be computed and compounded after as well as before any demand is made or decree obtained;

"RBS Floating Charge" means the floating charge by SABL in favour of RBS dated on or around the date hereof.

"RBS Priority Debt" means RBS Debt not exceeding £1,312,000 in aggregate plus interest and expenses;

"RBS Securities" means each of the RBS Floating Charge and the RBS Standard Security.

"RBS Standard Security" means the standard security in respect of the Property by SABL in favour of RBS dated on or around the date hereof.

"Securities" means the RBS Securities and the Mask Securities;

"Security Subjects" means all the assets, property and revenue of the Group which is subject to one or more of the Securities;

Dundee

28/12/15

Confirmed a true and complete copy

Signed



Notary Public

"Step In Rights" means any rights held by RBS to step in, in terms of any building contract entered into by SABL in respect of the Property.

1.2. Interpretation

- (a) Words importing the singular shall include the plural and vice versa and words denoting any gender shall include all genders.
- (b) Any reference in this Agreement to a Clause or a sub-clause shall, subject to any contrary indication, be construed as a reference to a Clause or sub-clause hereof.
- (c) Any reference in this Agreement to this Agreement shall, subject to any contrary indication, be construed as including reference to the recitals and schedule to this Agreement.
- (d) Any reference in this Agreement to any other agreement or document shall be construed as a reference to such other agreement or document as the same may have been or may be amended, replaced, varied, novated or supplemented from time to time.
- (e) Any reference in this Agreement to any Party shall include a reference to their successors and permitted transferees.
- (f) Any reference in this Agreement to any statutory provisions shall include all amendments, substitutions and re-enactments for the time being in force.
- (g) Clause headings are inserted for ease of reference only and shall not affect the interpretation of this Agreement.

2. RANKING OF SECURITIES

2.1. The Parties agree that the Securities and the whole amount secured and to be secured shall rank on the relevant Security Subjects and on the rents thereof and on the proceeds thereof or any part thereof in the following order of priority:

- (a) first, the RBS Securities to the extent of the RBS Priority Debt ;
- (b) second, the Mask Securities to the extent of the Mask Debt; and
- (c) third, upon satisfaction of Mask Debt, the RBS Securities.

2.2. The ranking and priority set out in Clause 2.1 shall take effect notwithstanding any of the following:

- (a) the date or dates of execution, creation, registration, notice, intimation and/or recording or perfection of all or any of the Securities;
- (b) the date or dates on which any amounts have been or may be advanced under all or any of the Securities;

Dundee

22/12/15

Confirmed a true and complete copy

Signed



Notary Public

- (c) the terms of all or any of the Securities or the nature of the security rights created by all or any of the Securities;
- (d) any fluctuation from time to time in the amounts outstanding under all or any of the Securities including, without limitation, the reduction of the amounts outstanding under all or any of the Securities to nil for any period of time;
- (e) the existence of any credit balance on any account of any member of the Group;
- (f) the granting of any time or other indulgence to any member of the Group (or any other person) or the release, compounding or otherwise dealing with any member of the Group (or any other person) or the receipt of any amount by any Party whether arising from a voluntary sale of any of the Security Subjects or in respect of any security right or guarantee held by any Party or otherwise prior to enforcement of all or any of the Securities;
- (g) the taking, variation, amendment, compromise, renewal or release of, or refusal or neglect to perfect or enforce, any rights or remedies against any member of the Group (or any other person) by any Party;
- (h) the appointment of an administrative receiver, administrator, liquidator, receiver or similar officer in respect of any member of the Group or over all or any of its assets;
- (i) the sale or other disposal of all or any part of the Security Subjects;
- (j) the provisions of Section 13 of the CFRSA or any other rule of law which might operate to the contrary.

2.3. The Parties agree that:

- (a) as between the RBS Floating Charge and the RBS Standard Security, the RBS Floating Charge shall rank after the RBS Standard Security;
- (b) as between the Mask Floating Charge and the Mask Standard Security, the Mask Floating Charge shall rank after the Mask Standard Security.

3. RBS'S RIGHTS

Without prejudice to the other provisions of this Agreement, RBS shall have and retain the right to exercise full discretion as to:

- (a) the order in which it enforces any one or more of its Securities as it chooses to enforce;
- (b) whether to enforce any one or more of its Securities without enforcing the others; and

Dundee

22/11/18

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Signed

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Notary Public

- (c) the order in which the amounts due to it are applied in satisfaction of the amounts secured under the RBS Securities or any of them.

4. VARIATION OF SECURITIES

- 4.1. This Agreement shall be construed and receive effect as:-

4.1.1. a variation within the meaning of Section 16 of CFRSA; and

4.1.2. an Instrument of Alteration within the meaning of Section 466 of the CA85.

- 4.1 Each of the Parties hereby undertakes to the other Parties that it will take such action and make such filings with the Companies Register as are necessary in order to register this Agreement as an Instrument of Alteration within the meaning of Section 466 of the CA85, to the extent that the Securities granted in their favour are or include a floating charge.

5. CONSENT TO SECURITIES

Each of the Parties consents to the grant of the Securities in favour of each of the other Parties and to the terms thereof.

6. MASK SECURITY

- 6.1. Mask undertakes to each of the other Parties that it will not take Enforcement Action until one of the following events shall have occurred, whichever is the earlier:

- (a) RBS shall have taken Enforcement Action;
- (b) RBS confirms that the RBS Debt has been repaid or prepaid in full; or
- (c) any default under the Mask Facilities Agreement (howsoever described) shall have occurred, a period of ten (10) days shall have elapsed after Mask notifies RBS of such default and at the end of that period such default is continuing unremedied and unwaived,

whereupon Mask shall be entitled to take Enforcement Action.

- 6.2 RBS agrees that, prior to taking Enforcement Action, it shall give Mask at least seven (7) days' prior notice and shall give Mask the opportunity within such time to either redeem the RBS Debt or purchase the RBS Debt from RBS at par. SABL irrevocably and unconditionally consents to RBS giving such notice to Mask and to such redemption and/or sale and purchase

7. PROCEEDS

As between the Parties it is hereby agreed and acknowledged that, in the event of this Agreement being regarded by any liquidator, receiver or administrator or similar officer of any member of the Group as failing to bind him or them in the distribution of the proceeds of sale of the assets of such member of the Group, and to the extent that the refusal of such liquidator,

Dundee 27/11/15

Confirmed a true and complete copy

Signed [Signature]

Notary Public

receiver or administrator or similar officer to be bound by the terms of this Agreement shall cause prejudice to any of the Parties then the Party which is so prejudiced (in terms of this Agreement or otherwise) shall be compensated by the other Parties which is thereby benefited to the extent to which it is preferred by such prejudice but no further.

8. CONTINUING SECURITIES

Each of the Securities shall rank as provided in this Agreement as continuing securities for the payment and/or repayment of the amounts secured thereunder from time to time.

9. INSURANCE PROCEEDS

The Parties agree that at any time when any RBS Debt is outstanding all members of the Group shall, notwithstanding any endorsement on any insurance policy or any provision of all or any of the Securities to the contrary, apply any amounts paid or payable under any insurance policy effected by it in accordance with the terms of the RBS Facilities Agreement or, to the extent not provided for in the RBS Facilities Agreement, in the RBS Securities.

10. DISCLOSURE

Until all sums secured under the Securities have been discharged the Parties shall be at liberty from time to time to disclose to each other information concerning the Group and its affairs in such manner and to such extent as the Parties shall from time to time consider appropriate.

11. CONFLICTS

The Parties agree that, in the event of any conflict between the terms of the Securities, then (other as to the matters regulated by this Agreement) the terms of the RBS Securities shall prevail and if, any waiver or consent is requested by any member of the Group and granted by RBS, that waiver or consent shall be binding upon each of the other Parties and shall operate as a waiver or consent under the equivalent provisions (if any) under the Securities granted in favour of those other Parties.

12. PARTIAL INVALIDITY

If any provision of this Agreement shall to any extent be invalid or unenforceable, the remainder of this Agreement shall not be affected by such invalidity or unenforceability and each provision hereof shall be valid and enforceable to the fullest extent permitted by law and a substitute provision shall be negotiated by the Parties to preserve as nearly as possible the original intent of this Agreement.

13. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Party, any right or remedy under the Securities shall operate as a waiver, nor shall

Dundee 22/12/10

Confirmed a true and complete copy

Signed 
Notary Public

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.

14. NOTICES

14.1. Any communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made by fax or letter.

14.2. The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Agreement is:

- (a) in the case of RBS, Corporate Documentation & Operations, 2nd Floor Drummond House, 1 Redheughs Avenue, Edinburgh EH12 9JH;
- (b) in the case of Mask, 16 Charlotte Square, Edinburgh EH2 4DF; and
- (c) in the case of SABL, 59 Bonnygate, Cupar, Fife, United Kingdom, KY15 4BY.

or any substitute address, fax number or department or officer as the relevant Party may notify to the other Parties by not less than five Business Days' notice.

14.3. (a) Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective:

- (i) if by way of fax, when received in legible form; or
- (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 14.2, if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to RBS, Mask or SABL will be effective only when actually received by RBS, Mask or SABL (as the case may be) and then only if it is expressly marked for the attention of the department or officer (if any) specified as part of its address details provided under Clause 14.2 (or any substitute department or officer as RBS, Mask or SABL shall specify for this purpose).

Dundee 22/12/15

Confirmed a true and complete copy

Signed 

Notary Public

15. CONSENT TO REGISTRATION

The Parties hereby consent to registration of this Agreement for the purposes of preservation and execution.

16. COUNTERPARTS AND DELIVERY

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

16.2. Where this Agreement has been executed in counterpart, this Agreement shall not take effect until all of the counterparts have been delivered in accordance with the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 (the "Counterparts Act").

16.3. The Parties may choose to evidence the date of delivery of this Agreement by inserting such date on the cover page and at the top of the first page of this Agreement.

The Parties, in accordance with section 2(1) of the Counterparts Act, nominate Dickson Minto WS 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.

17. GOVERNING LAW AND JURISDICTION

This Agreement shall be construed and governed in all respects in accordance with the law of Scotland and the parties hereby prorogate the non-exclusive jurisdiction of the Scottish Courts.

IN WITNESS WHEREOF these presents consisting of this and the preceding 8 pages are executed in counterpart as follows:

SUBSCRIBED for and on behalf of
THE ROYAL BANK OF SCOTLAND PLC
by
an attorney
in the presence of:

Attorney
Name: WONNE MEEHAN

Witness

IAN GORDON DICKIE Full Name
C/O THE ROYAL BANK OF SCOTLAND PLC Address

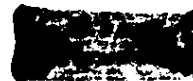
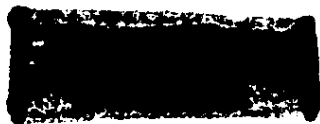
1 REDHEATHS AVENUE, GINGWICH
MANAGER. Occupation

all together at
on the 18th day of DECEMBER 2015

Dundee 22/12/15

Confirmed a true and complete copy


Signed [Signature]
Notary Public



SUBSCRIBED for and on behalf of
MASK 1 LLP

by
a member
in the presence of:

Member 
Name: ALM Venture Limited
Kevan McDonald Director



Jonathan Brindley

16 Charlotte Square

Edinburgh

Solicitor

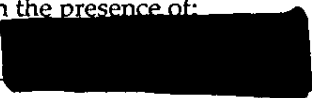
Occupation

all together at Edinburgh
on the 9 day of December 2015

SUBSCRIBED for and on behalf of
MASK 1 LLP

by
a member
in the presence of:

Member 
Name: The Welch Group Limited
Michael Arthur Welch Director



Jonathan Brindley

16 Charlotte Square

Edinburgh


Solicitor

Occupation

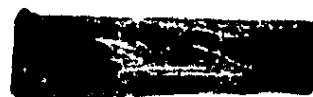
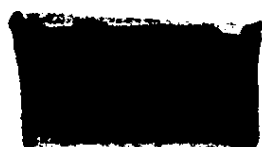
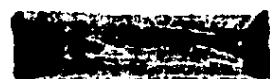
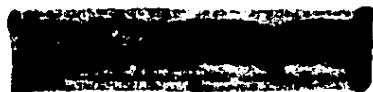
all together at Edinburgh
on the 9 day of December 2015

Dundee 22/12/15

Confirmed a true and complete copy

Signed 

Notary Public



SUBSCRIBED for and on behalf of
STONE ACRE BLACKFRIARS LIMITED

a director
in the presence of:

[REDACTED]

Witness

NATALIE SHARKEY

Full Name

50 LOTHIAN ROAD

Address

EDINBURGH, EH3 2WJ

Trainee Solicitor

Occupation

all together at EDINBURGH
on the 9 day of December 2015

[REDACTED]

Director

Name: ANDREW DEANICK

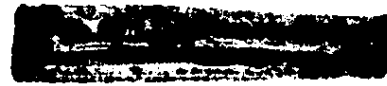
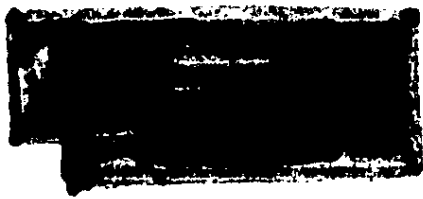
by

Dundee 22/12/15

Confirmed a true and complete copy

Signed [Signature]

Notary Public





FILE COPY

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

COMPANY NO. 512638
CHARGE CODE SC51 2638 0002

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 18 DECEMBER 2015 WERE
DELIVERED PURSUANT TO SECTION 466 OF THE COMPANIES
ACT 1985
ON 23 DECEMBER 2015

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 9
DECEMBER 2015

BY STONE ACRE BLACKFRIARS LIMITED

IN FAVOUR OF
MASK 1 LLP

GIVEN AT COMPANIES HOUSE, EDINBURGH 7 JANUARY 2016



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

