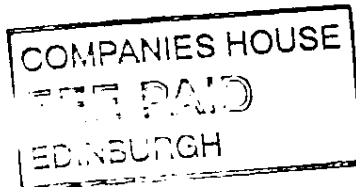


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FORM No. LLP 466(Scot)



LLP466

Particulars of an instrument of alteration to a floating charge created by a limited liability partnership registered in Scotland

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

LLP Number

SO300920

For official use

Full Name of Limited Liability Partnership

3

Castle Stuart Golf LLP

Date of creation of the charge (note 1)

1 May 2008

Description of the instrument creating or evidencing the charge or of any ancillary document which has been altered (note 1)

Bond & Floating Charge

Names of the persons entitled to the charge

Lloyds TSB Scotland plc, Henry Duncan House, 120 George Street, Edinburgh EH2 4LH

Short particulars of all the property charged

All and each part of the property and undertaking from time to time of the LLP.

Please give the name, address, telephone number and e-mail (if available) of the person Companies House should contact if there is any query. (DX addresses are acceptable for this purpose)

Davidson Chalmers LLP

DX ED408 Edinburgh

Tel 0131 625 9191

E-mail gary.georgeson@davidsonchalmers.com



SCT

COMPANIES HOUSE

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When you have completed and signed the form on page 4 please send it to the Registrar of Companies at:

Companies House, 139 Fountainbridge, Edinburgh, EH3 9FF
DX ED235 Edinburgh or LP - 4 Edinburgh 2

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

Lloyds TSB Scotland plc, Henry Duncan House, 120 George Street, Edinburgh EH2 4LH
Castle Stuart Golf LLP, Kinburn Castle, Double Dykes Road, St Andrews, Fife KY16 9DR
Highlands and Islands Enterprise, Cowan House, Inverness Retail and Business Park, Inverness

*Please complete
in typescript, or in
bold black
capitals*

Date(s) of execution of the instrument of alteration

13 and 25 May and 1 June, all 2011

A statement of the provisions, if any, imposed by the instrument of alteration prohibiting or restricting the creation by the LLP of any fixed security or any other floating charge having, priority over, or ranking pari passu with the floating charge

Any present or future standard security or floating charge or other charge shall not prejudice the provisions contained in the instrument of alteration as to ranking, notwithstanding any provision contained in any such future charges or any rule to the contrary.

Short particulars of any property released from the floating charge

The amount, if any, by which the amount secured by the floating charge has been increased

*Please complete
in typescript, or in
bold black
capitals*

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

(A) As regards the LLP's interest as tenant in the lease between Moray Estates Development Company Limited and the LLP, the LLP's interest in which is registered in the Land Register of Scotland under Title Number INV20358 in respect of 205.3 acres or thereby known as "Phase 1" at Balnaglack Farm, Dalcross, Inverness in the County of Inverness, the Bond and Floating Charge and the Standard Security granted in favour of Lloyds TSB Scotland plc created 29 April 2008 shall rank in priority to the Standard Security granted in favour of HIE Inverness and East Highland as assigned to Highlands and Islands Enterprise by Deed of Assignment dated 26 April 2011 to the extent of the sum of TWO MILLION SEVEN HUNDRED THOUSAND POUNDS (£2,700,000) STERLING plus one year's interest together with all costs and expenses applicable thereto.

Thereafter the Standard Security granted in favour of Highlands and Islands Enterprise (as assigned) shall rank in priority to the extent of the sum of FIVE HUNDRED THOUSAND POUNDS (£500,000) STERLING together with all costs and expenses applicable thereto.

Thereafter the Bond and Floating Charge and the Standard Security granted in favour of Lloyds TSB Scotland plc shall rank without limit.

Thereafter the Standard Security granted in favour of Highlands and Islands Enterprise (as assigned) shall rank without limit.

(B) As regards the balance of all and each part of the property and undertaking from time to time of the LLP (other than Phase 1), the Bond and Floating Charge and the Standard Security granted in favour of Lloyds TSB Scotland plc shall rank in priority without limit.

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 complete
in typescript, or
in bold black
capitals*

Signed H. Leal Date 20/6/11
On behalf of [LLP] [chargee]

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

Notes

1. A description of the instrument e.g. "Instrument of Charge" "Debenture" etc as the case may be, should be given. For the date of creation of a charge see section 410(5) * of the Companies Act.

☐ delete as
appropriate

2. In accordance with section 466(1) * the instrument of alteration should be executed by the LLP, 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 must be made payable to **Companies House**.

* **As applied to LLPs by Schedule 2 of the Limited Liability Partnerships Regulations 2001**



FILE COPY

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

LLP NO. SO300920

CHARGE NO. 3

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 1 JUNE 2011

WERE DELIVERED PURSUANT TO SECTION 878 OF THE
COMPANIES ACT 2006 AS APPLIED TO THE LIMITED LIABILITY
PARTNERSHIPS (APPLICATION OF COMPANIES ACT 2006)
REGULATIONS 2009, ON 21 JUNE 2011

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 1
MAY 2008

BY CASTLE STUART GOLF LLP

IN FAVOUR OF LLOYDS TSB SCOTLAND PLC

FOR SECURING ALL SUMS DUE OR TO BECOME DUE

GIVEN AT COMPANIES HOUSE, EDINBURGH 21 JUNE 2011



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES