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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

4

SC025668

Name of company

* The Innes Trading Company Limited (the "Company")

Date of creation of the charge (note 1)

28 December 2022

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

Bond and floating charge

Names of the persons entitled to the charge

The Agricultural Mortgage Corporation plc (company number 00234742) having its registered office at Keens House, Anton Mill Road, Andover, Hampshire SP10 2NQ ("AMC")

Short particulars of all the property charged

The whole of the property, assets and undertaking of the Company from time to time.

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

Blackadders LLP
30 & 34 Reform Street
Dundee DD1 1RJ

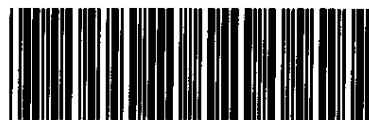
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For official use (02/06)

Charges Section

Post room

THURSDAY



SBV34WU0

SCT

12/01/2023

#8

COMPANIES HOUSE

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

i)

*Please do not
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this margin*

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

Date(s) of execution of the instrument of alteration

1) AMC
2) HSBC
3) Milltown
4) the Company
and delivered by each party on 28 December 2022

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

As set out in clause 7 of the Ranking Agreement, the Company may not:

- a) grant any further Security Interest over the Milltown Property without the prior written consent of Milltown, AMC and HSBC; and
- b) subject to the terms of clause 7.1 of the Ranking Agreement (as narrated in paragraph (a) above), grant any further Security Interest over any of its business or assets without the prior written consent of AMC and HSBC.

For a schedule of defined terms please see the continuation sheet.

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

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in black type, or
bold block lettering*

As set out in clause 3.1 of the Ranking Agreement:

Notwithstanding the respective dates of creation or registration of the Securities or any of them or any provisions as to ranking contained in any of the Securities, AMC, HSBC and Milltown have agreed, and the Company has acknowledged, that the Securities and any sums and/or obligations secured by the Securities rank as follows:

(a) to the extent of the Milltown Property only:

(i) the Milltown Standard Security ranks first to the extent of the Milltown Obligations;

(ii) upon satisfaction in full of the Milltown Standard Security, the AMC Floating Charge to the extent of the AMC Debt; and

(iii) upon satisfaction of AMC Floating Charge, the HSBC Floating Charge to the extent of the HSBC Debt; and

(b) to the extent of all other assets, property and undertaking of the Company (other than the Milltown Property):

(i) the AMC Floating Charge to the extent of the AMC Debt; and

(ii) upon satisfaction of the AMC Floating Charge, the HSBC Floating Charge to the extent of the HSBC Debt.

For a schedule of defined terms please see the continuation sheet.

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

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legibly, preferably
in black type, or
bold block lettering*

Signed Susan Mayrayer Date 11/01/2023

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 DX 235 Edinburgh



FILE COPY

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

COMPANY NO. 25668
CHARGE CODE SC02 5668 0004

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 28 DECEMBER 2022 WERE
DELIVERED PURSUANT TO SECTION 466 OF THE COMPANIES
ACT 1985
ON 12 JANUARY 2023

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 28
DECEMBER 2022

BY INNES TRADING COMPANY LIMITED (THE)

IN FAVOUR OF
THE AGRICULTURAL MORTGAGE CORPORATION PLC

GIVEN AT COMPANIES HOUSE, EDINBURGH 12 JANUARY 2023



Companies House



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

RANKING AGREEMENT

between

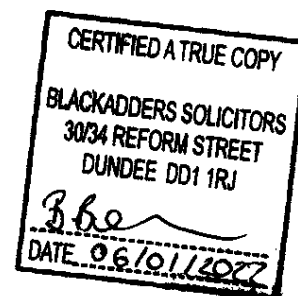
THE AGRICULTURAL MORTGAGE CORPORATION PLC

HSBC BANK PLC

MILLTOWN AIRFIELD SOLAR PV LIMITED

and

THE INNES TRADING COMPANY LIMITED



IMPORTANT NOTICE: We recommend that you consult your solicitor or other independent legal adviser before executing this document.

RANKING AGREEMENT

This **RANKING AGREEMENT** is delivered on 28 December 2022 and made among:

- (1) **THE AGRICULTURAL MORTGAGE CORPORATION PLC** (Company Number 00234742) having its registered office at Keens House, Anton Mill Road, Andover, Hampshire SP10 2NQ (**AMC**);
- (2) **HSBC BANK PLC** (Company Number 00014259) having its registered office at 8 Canada Square, London, E14 5HQ (**HSBC**);
- (3) **MILLTOWN AIRFIELD SOLAR PV LIMITED** (Company Number 08838324) having its registered office at 4th Floor 1 Tudor Street, London, England, EC4Y 0AH (**Milltown**); and
- (4) **THE INNES TRADING COMPANY LIMITED** (Company Number SC025668) having its registered office at Innes House, Elgin, Morayshire, IV30 8NG (**the Company**),

(each a **Party** and together, the **Parties**).

NOW IT IS AGREED as follows:

1. Definitions and interpretation

1.1. In the interpretation of this Agreement:

AMC Debt means all or any monies and liabilities which shall from time to time (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to AMC by the Company, whether actually or contingently, solely or jointly and whether as principal or guarantor and whether or not AMC shall have been an original party to the relevant transaction;

AMC Floating Charge means the bond and floating charge granted by the Company in favour of AMC on or about the date of delivery of this Ranking Agreement;

"enforce" (and all derivations from it) means the taking of any of the following actions:-

- (1) the appointing a receiver pursuant to or in respect of any of the Securities;
- (2) the exercising of a power of sale or otherwise utilising the rights given to a creditor under any of the Securities;
- (3) the suing for payment of any the Secured Debt;
- (4) the petitioning for an administration order;
or

- (5) the exercising of any rights of set-off, retention combination of accounts or similar right in respect of the Secured Debt.

HSBC Debt		means all or any monies and liabilities which shall from time to time (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to HSBC by the Company, whether actually or contingently, solely or jointly and whether as principal or guarantor and whether or not HSBC shall have been an original party to the relevant transaction;
HSBC Floating Charge		means the bond and floating charge granted by the Company in favour of HSBC dated 17 April 2015 and registered with the Registrar of Companies on 20 April 2015 in security for the HSBC Debt;
Milltown Obligations		means all or any obligations, monies and liabilities <i>which shall from time to time (and whether on or at any time after demand)</i> be due, owing or incurred in whatsoever manner to Milltown by the Company, whether actually or contingently, solely or jointly and whether as principal or guarantor and whether or not Milltown shall have been an original party to the relevant transaction;
Milltown Option		means the Option Agreement between Innes Trading Company Limited and Milltown Airfield Solar PV Limited with the consent of Edward Iain Tennant dated 7 and 29 June and registered in the Books of Council and Session on 6 July, all dates 2016
Milltown Property		means the subjects at Milltown Airfield, Elgin shown outlined in red and coloured pink on the plan annexed and executed as relative to the Milltown Standard Security which subjects form part and portion of the subjects registered in the Land Register of Scotland under Title Number MOR13066;
Milltown Security	Standard	means the standard security granted by the Company in favour of Milltown for the Milltown Obligations dated 7 June 2016 and registered in the Land Register of Scotland under Title Number MOR13066 and any variation or replacement thereof from time to time;
Preferential Payments		means payments to which a preference attaches in terms of section 386 and Schedule 6 to the Insolvency Act 1986;

Secured Debt	means the AMC Debt, the HSBC Debt and the Milltown Obligations;
Secured Parties	means each of AMC, HSBC and Milltown and Secured Party shall mean any one of them;
Securities	means the AMC Floating Charge, the HSBC Floating Charge and the Milltown Standard Security;
Security Interest	means a floating charge, mortgage, standard security, assignment by way of security, assignation in security, charge, pledge, lien, hypothec, security interest or any other agreement or arrangement securing any obligation of any person or any other agreement or arrangement having a similar effect;

1.2. References to:-

- 1.2.1. statutes, statutory provisions and other legislation shall include all amendments, substitutions, modifications and re-enactments for the time being in force
- 1.2.2. "including" shall not be construed as limiting the generality of the words preceding it;
- 1.2.3. words importing the singular shall include the plural and vice versa and words denoting any gender shall include all genders;
- 1.2.4. this Agreement and to any provisions of it or to any other document referred to in this Agreement shall be construed as references to it in force for the time being as amended, varied, supplemented, restated, substituted or novated from time to time;
- 1.2.5. any person are to be construed to include references to a corporation, firm, company, partnership, joint venture, unincorporated body of persons, individual or any state or agency of a state, whether or not a separate legal entity;
- 1.2.6. any person are to be construed to include that person's assignees or transferees or successors in title, whether direct or indirect
- 1.2.7. clause headings are for ease of reference only and are not to affect the interpretation of this Agreement; and
- 1.2.8. For the avoidance of doubt, this Agreement supersedes any previous agreement, whether written or oral, express or implied, between the parties to it (or any of them) in relation to the subject matter of this Agreement.

2. Purpose of this Agreement

- 2.1. The Company has or will grant the Securities .
- 2.2. AMC, HSBC, Milltown and the Company have agreed to regulate the ranking of each of the Securities and the debt secured by the Securities in the manner set out below.
- 2.3. The Company enters into this Agreement to acknowledge and agree the arrangements between it, AMC, HSBC and Milltown and none of the undertakings given in this

Agreement are given to or enforceable by the Company.

3. Ranking of Security

3.1. Notwithstanding the respective dates of creation or registration of the Securities or any of them or any provisions as to ranking contained in any of the Securities, AMC, HSBC and Milltown hereby agree, and the Company hereby acknowledges, that the Securities and any sums and/or obligations secured thereby shall rank as follows: -

3.1.1. to the extent of the Milltown Property only:

(a) the Milltown Standard Security shall rank first to the extent of the Milltown Obligations;

(b) upon satisfaction in full of the Milltown Standard Security, the AMC Floating Charge to the extent of the AMC Debt; and

(c) upon satisfaction of AMC Floating Charge, the HSBC Floating Charge to the extent of the HSBC Debt; and

3.1.2. to the extent of all other assets, property and undertaking of the Company (other than the Milltown Property):

(a) the AMC Floating Charge to the extent of the AMC Debt; and,

(b) upon satisfaction of the AMC Floating Charge, the HSBC Floating Charge to the extent of the HSBC Debt.

3.2. The ranking and priority set out in clause 3.1 shall take effect notwithstanding any of the following:

3.2.1. the nature of the securities created by the Securities and the dates of execution and registration of them;

3.2.2. any provision contained in any of the Securities;

3.2.3. the date or dates on which moneys have been or may be advanced or become due, owing or payable or the due date of the performance of any obligations under the Securities;

3.2.4. any fluctuation from time to time in the amounts secured by the Securities including any reduction of those amounts to nil;

3.2.5. the existence of any credit balance on any current or other account of the Company with any Secured Party;

3.2.6. the appointment of a liquidator, administrative receiver, receiver, administrator or other similar officer in respect of the Company or over all or any part of the Company's assets;

3.2.7. the granting of time or any other indulgence to the Company or any other person or the release, compounding or otherwise dealing with the Company or any other person or the receipt of moneys whether arising from a voluntary sale of the assets, property or undertaking of the Company subject to any of the Securities or in respect of any security or guarantee held by any Secured Party;

3.2.8. the taking, variation, compromise, renewal or release of, or refusal or neglect to perfect or enforce any rights or remedies against the Company or any other

person by any Secured Party;

3.2.9. the sale or other disposal of any land or buildings or any interest in any land or buildings by the Company or any other third party prior to enforcement of any of the Securities;

3.2.10. the provisions of Section 13 of the Conveyancing and Feudal Reform (Scotland) Act 1970 or of Sections 464 and 466 of the Companies Act 1985 or any other rule of law which might operate to the contrary.

3.3. Each Secured Party hereby consents to the creation of the security interests conferred by the Securities.

3.4. Each Secured Party confirms that as of the date of this Ranking Agreement, no floating charge contained within the Securities has crystallised and no Secured Party has taken any action to crystallise any such floating charge.

4. Security to be continuing

The Securities shall rank as provided in this Agreement as continuing securities for repayment of the amounts owing to each of the Secured Parties from time to time by the Company or by any other person, entity or company.

5. Agreement

If a receiver or liquidator or administrator of the Company regards this Agreement as failing to bind him in the distribution of the proceeds of sale or disposal of any of the Company's assets and undertaking (and in as far as the refusal of the receiver or liquidator or administrator to be bound by this Agreement causes prejudice to AMC, HSBC or Milltown), AMC, HSBC or Milltown will compensate each other to the extent to which it has benefited as a result of this refusal and to give effect to the terms of this Agreement.

6. Preferential payments

The ranking provisions in this Agreement shall not prejudice the right of any Secured Party to receive Preferential Payments provided that any Preferential Payments paid shall be counted towards repayment of the relevant Secured Debt for the purposes of calculating the extent of any priority or ranking to which any Secured Party is entitled under clause 3.

7. Negative pledge

7.1. The Company shall not grant any further Security Interest over the Milltown Property without the prior written consent of Milltown, AMC and HSBC.

7.2. Subject to clause 7.1, the Company shall not grant any further Security Interest over any of its business or assets without the prior written consent of AMC and HSBC.

8. Enforcement

8.1. If any Secured Party wishes to exercise its power of sale over the Milltown Property or to appoint a receiver to the assets of the Company or an administrator of the Company, or commence winding-up proceedings in respect of the Company, or take any steps in connection with the enforcement of any of the Securities, the Secured Parties shall first consult together with a view to agreeing upon either the terms of such sale or upon a suitable person to be appointed as receiver, administrator or liquidator.

- 8.2. In the event of any Secured Party exercising its power of sale over the Milltown Property such Secured Party agrees that any such sale will be subject always to the Milltown Option and that the relevant Secured Party will take all such steps as are necessary to ensure that the terms of Clause 8.1 of the Milltown Option are complied with in any such sale by the Secured Party.

9. Authority to release information

During the continuance of any of the Securities, the Secured Parties may disclose to each other information concerning the Company and its affairs in such manner and to such extent as the Secured Parties may wish and the Company consents to such disclosure.

10. Variation

The Securities are varied to the extent specified in this Agreement and this Agreement shall be construed and receive effect as a variation within the meaning of Section 16 of the Conveyancing & Feudal Reform (Scotland) Act 1970 and an Instrument of Alteration within the meaning of Section 466 of the Companies Act 1985.

11. Transfers

No Secured Party shall sell, assign, transfer or otherwise dispose of the benefit of any of the Securities unless the assignee or transferee first agrees in writing with the other Secured Parties to be bound by the provisions of this Agreement.

12. Miscellaneous

- 12.1. If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement hereof nor the legality, validity or enforceability of such provisions under the law of any other jurisdiction shall in any way be affected or impaired.
- 12.2. No failure to exercise, nor delay in exercising, any right or remedy under this Agreement will operate as a waiver of such rights and remedies, nor will any single or partial exercise of any other 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 are not exclusive of any rights or remedies provided by law.
- 12.3. Each Secured Party may disclose to each other information concerning the Company and its affairs in such manner and to such extent as the Secured Parties may wish and each Group Company consents to such disclosure.
- 12.4. If there is any conflict between the terms of this Agreement and the terms of the Securities, this Agreement shall prevail. Unless and until the Milltown Standard Security is discharged, HSBC and AMC agree that any obligation under the HSBC Floating Charge and the AMC Floating Charge to deposit deeds and documents of title, all policies of insurance or assurance in each case in respect of the Milltown Property shall be deemed satisfied and complied with if those are deposited with Milltown.

13. Amendment

This Agreement shall not be varied or amended in any way except in writing signed by each of the Secured Parties and the Company.

14. Instrument of Alteration

- 14.1. The parties acknowledge and agree that this Agreement is an instrument of alteration in terms of Section 466 of the Companies Act 1985.
- 14.2. Each of AMC and HSBC confirms and undertakes to the other that it will within 21 days of the date of this Agreement register the required details of this Agreement at Companies House in order for this Agreement to constitute a valid instrument of alteration in respect of each of the AMC Floating Charge and the HSBC Floating Charge.

15. Notices

- 15.1. All notices or other communications to be made or given under this Agreement shall be in writing and shall be by first-class pre-paid post.
- 15.2. Receipt shall be deemed to have occurred forty-eight hours after posting (unless hand-delivered and then at the time of delivery).
- 15.3. Any notice to AMC shall be addressed to:
- The Agricultural Mortgage Corporation plc, Keens House, Anton Mill Road, Andover, Hampshire SP10 2NQ
- For the attention of: James Higgins
- 15.4. Any notice to the HSBC shall be addressed to:
- HSBC UK Bank PLC, 50-52 High Street, Inverness, IV1 1JE
- For the attention of: Grant Donald
- 15.5. Any notice to Milltown shall be addressed to:
- 4th Floor 1 Tudor Street, London, England, EC4Y 0AH and copied to:
- and copied to: Scottish Power Renewables (UK) Limited, 320 St Vincent Street, Glasgow G2 5AD, for the attention of The Legal Director
- 15.6. Any notice to the Company shall be addressed to:
- Innes House, Elgin, Morayshire, IV30 8NG
- For the attention of: Edward Tennant

16. Other security

Each Secured Party shall be entitled at any time at its discretion and without consulting the Company or the other Secured Parties to transact and deal with any other security interests or guarantees of any kind that may be held by it in respect of the Company's obligations to it and may sell, dispose of or realise such other security interests in any order which it may determine and this Agreement shall remain in full force and effect notwithstanding such transactions or

dealings.

17. Separate provisions

If any provision of this Agreement is or becomes invalid, illegal or unenforceable that shall not affect the validity, legality or enforceability of any other provision.

18. Counterparts

18.1. This Agreement may be executed in any number of counterparts and by each of the parties on separate counterparts, all as permitted by The Legal Writings (Counterparts and Delivery) (Scotland) Act 2015.

18.2. If executed in counterparts:

18.2.1. this Agreement will not take effect until each of the counterparts has been delivered; and

18.2.2. the date of delivery of this Agreement shall be inserted where indicated on the first page of this Agreement.

18.3. Where not executed in counterparts, this Agreement shall be delivered and become effective on the date agreed between the parties as evidenced by the date inserted on the front page of this Agreement.

19. Governing law


This Agreement shall be governed by and construed according to Scots law and each of the parties submits to the exclusive jurisdiction of the Scottish courts.

IN WITNESS WHEREOF this Agreement comprising this and the 8 preceding pages is executed as follows and is delivered on the date written on page one above:

The Company

SUBSCRIBED for and on behalf of
THE INNES TRADING COMPANY LIMITED

acting by EDWARD IAIN TENNANT
its duly authorised director


Director (Signature)

in the presence of this witness:

JBuch (Witness signature)
JAYNE MARIE BOOTH (Witness name)
THE LAUNDRY CUT (Witness address)
ELGIN
W30 8NF

together at INNES HOUSE
on 5/12/2022 2022


AMC

SUBSCRIBED on behalf of
THE AGRICULTURAL MORTGAGE CORPORATION PLC

acting by **Neal Fennell**
an authorised signatory


Authorised signatory (Signature)

in the presence of this witness:


Matthew Charles Young (Witness signature)
Keens House
Anton Mill Road (Witness name)
Andover (Witness address)
Hampshire
SP10 2NQ

together at **Andover**
on **16 November** 2022

HSBC

SUBSCRIBED on behalf of
HSBC BANK PLC

acting by
an authorised signatory

.....
Authorised signatory (signature)

in the presence of this witness:

..... (Witness signature)
..... (Witness name)
..... (Witness address)
.....

together at
on 2022

AMC

SUBSCRIBED on behalf of
THE AGRICULTURAL MORTGAGE CORPORATION PLC

acting by
an authorised signatory

.....
Authorised signatory (Signature)

in the presence of this witness:

.....(Witness signature)

.....(Witness name)

.....(Witness address)

.....


together at

on 2022

HSBC

SUBSCRIBED on behalf of
HSBC BANK PLC

acting by NEAL TULLY
an authorised signatory



.....
Authorised signatory (signature)

in the presence of this witness:

(Witness signature)

IVAN TAMAR(Witness name)

UNION STREET(Witness address)

ABERDEEN

together at ABERDEEN

on 15TH NOVEMBER 2022

Milltown

SUBSCRIBED on behalf of
MILLTOWN AIRFIELD SOLAR PV LIMITED

acting by
a duly authorised director

in the presence of this witness:

..... (Witness signature)

..... (Witness name)

..... (Witness address)

.....

together at

on 2022

Malcolm Paterson *

Director (signature)

MALCOLM PATERSON, DIRECTOR
on 24 November 2022

Heather Chalmer

HEATHER CHALMER
DIRECTOR

at Glasgow on 30 November
2022

This is the paper apart referred to in the foregoing Form 466 in respect of The Innes Trading Company Limited (SC025668) in respect of an instrument of alteration delivered on 28 December 2022

For the purposes of this Form 466, the terms set out below shall have the following meanings:

"AMC Debt" means all or any monies and liabilities which shall from time to time (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to AMC by the Company, whether actually or contingently, solely or jointly and whether as principal or guarantor and whether or not AMC shall have been an original party to the relevant transaction.

"AMC Floating Charge" means the bond and floating charge by the Company in favour of AMC created on 28 December 2022.

"enforce" (and all derivations from it) means the taking of any of the following actions:-

- (1) the appointing a receiver pursuant to or in respect of any of the Securities;
- (2) the exercising of a power of sale or otherwise utilising the rights given to a creditor under any of the Securities;
- (3) the suing for payment of any the Secured Debt;
- (4) the petitioning for an administration order; or
- (5) the exercising of any rights of set-off, retention combination of accounts or similar right in respect of the Secured Debt.

"HSBC Debt" means all or any monies and liabilities which shall from time to time (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to HSBC by the Company, whether actually or contingently, solely or jointly and whether as principal or guarantor and whether or not HSBC shall have been an original party to the relevant transaction.

"HSBC Floating Charge" means the bond and floating charge granted by the Company in favour of HSBC dated 17 April 2015 and registered with the Registrar of Companies on 20 April 2015 in security for the HSBC Debt.

"Milltown Obligations" means all or any obligations, monies and liabilities which shall from time to time (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to Milltown by the Company, whether actually or contingently, solely or jointly and whether as principal or guarantor and whether or not Milltown shall have been an original party to the relevant transaction.

"Milltown Option" means the option agreement between The Innes Trading Company Limited and Milltown Airfield Solar PV Limited with the consent of Edward Iain Tennant dated 7 and 29 June and registered in the Books of Council and Session on 6 July, all dates 2016.

"Milltown Plan" means the plan marked "Milltown Plan" annexed to the Ranking Agreement.

"Milltown Property" means the subjects at Milltown Airfield, Elgin shown outlined in red and coloured pink on the Milltown Plan which subjects form part and portion of the subjects registered in the Land Register of Scotland under Title Number MOR13066.

"Milltown Standard Security" means the standard security over the Milltown Property granted by the Company in favour of Milltown for the Milltown Obligations dated 7 June 2016 and any variation or replacement thereof from time to time.

"Preferential Payments" means payments to which a preference attaches in terms of section 386 and Schedule 6 to the Insolvency Act 1986.

"Ranking Agreement" means the ranking agreement among AMC, HSBC, Milltown and the Company dated 15 November 2022, 18 November 2022, 24 November 2022, 30 November 2022 and 5 December 2022, and delivered by all parties on 28 December 2022.

"Secured Debt" means the AMC Debt, the HSBC Debt and the Milltown Obligations.

"Secured Parties" means each of AMC, HSBC and Milltown and **Secured Party** shall mean any one of them.

"Securities" means the AMC Floating Charge, the HSBC Floating Charge and the Milltown Standard Security.

"Security Interest" means a floating charge, mortgage, standard security, assignment by way of security, assignation in security, charge, pledge, lien, hypothec, security interest or any other agreement or arrangement securing any obligation of any person or any other agreement or arrangement having a similar effect.