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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

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

Please note that there is no fee associated with the registration of this form.

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



SC045228

Name of company

* WILLIAM JOHNSTON & COMPANY LIMITED

** insert full name of company*

Date of creation of the charge (note 1)

12 JUNE 2006

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 GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND

Short particulars of all the property charged

THE WHOLE ASSETS OF THE COMPANY

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

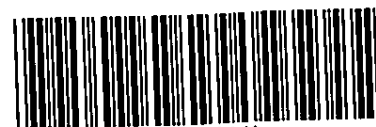
KERGAN STEWART LLP
163 BATH STREET
GLASGOW
G2 4SQ

For official use (02/06)

Charges Section

Post room

FRIDAY



SCT

S4LK82A1

04/12/2015

#138

COMPANIES HOUSE

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

William Johnston & Company Limited, incorporated in Scotland with registered no. SC045228 whose registered office is at 9 Spiersbridge Terrace, Thornliebank Industrial Estate, Glasgow, G46 8JH ("the Company");

(2) Bank of Scotland plc (formerly the Governor and Company of the Bank of Scotland) having its registered office at The Mound, Edinburgh ("the Bank"); and

(3) Alexander Charles McEwen residing at 48 Peel Road, Thorntonhall, Glasgow, G74 5AG ("the Creditor").

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Date(s) of execution of the instrument of alteration

20 AND 23 NOVEMBER 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

The Company shall not without the prior written consent of the Bank and the Creditor create or permit to exist any security or charge upon all or any of the Company's assets and undertaking other than the Securities (as defined below.)

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

*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

*Please do not
write in
this margin*

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

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

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

SECOND the Creditor's Floating Charge in respect of all sums secured thereby.

The following definitions all apply in this form 466:-

Please note that there is no fee associated with the registration of this form.

"the Bank's Floating Charge" a bond and floating charge granted by the Company in favour of the Bank dated 12 June 2006.

"the Creditor's Floating Charge" a floating charge granted by the Company in favour of the Creditor dated 23 November 2015

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

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

Please note that there is no fee associated with the registration of this form.

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

Signed W. PIPER, KENILWORTH Date 3.12.15

On behalf of [company] [chargee] SOLICITORS

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. 45228

CHARGE NO. 3

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 23 NOVEMBER 2015 WERE
DELIVERED PURSUANT TO SECTION 410 OF THE COMPANIES
ACT 1985
ON 4 DECEMBER 2015

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 12
JUNE 2006

BY WILLIAM JOHNSTON & COMPANY LIMITED

IN FAVOUR OF
THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND
FOR SECURING ALL SUMS DUE OR TO BECOME DUE

GIVEN AT COMPANIES HOUSE, EDINBURGH 14 DECEMBER 2015



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Certified a true copy of the original document

[Signature]
Solicitor

Date 3.12.15
Kergan Stewart LLP
163 Bath Street
Glasgow G2 4SQ

Hona Ripe

RANKING AGREEMENT

among

(1) William Johnston & Company Limited

(2) Bank of Scotland plc

and

(3) Alexander Charles McEwen

163 Bath Street
Glasgow
G2 4SQ
www.kerganstewart.co.uk

RANKING AGREEMENT

among

- (1) William Johnston & Company Limited, incorporated in Scotland with registered no. SC045228 whose registered office is at 9 Spiersbridge Terrace, Thornliebank Industrial Estate, Glasgow, G46 8JH ("the Company");
- (2) Bank of Scotland plc (formerly the Governor and Company of the Bank of Scotland) having its registered office at The Mound, Edinburgh ("the Bank"); and
- (3) Alexander Charles McEwen residing at 48 Peel Road, Thorntonhall, Glasgow, G74 5AG ("the Creditor").

WHEREAS:-

- (A) The Company has granted in favour of the Bank a bond and floating charge ("the Bank's Floating Charge") dated 12 June 2006.
- (B) The Company has granted or is about to grant in favour of the Creditor a floating charge ("the Creditor's Floating Charge") dated on or around the date of this Agreement;
- (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 Securities" the Bank's Floating Charge and the Creditor's Floating Charge.

- 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 Floating Charge in respect of all sums secured thereby;

SECOND the Creditor's Floating Charge in respect of 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.

6. RECEIVERS AND 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 and the Creditor create or permit to exist any security or charge upon all or any of the Company's assets and undertaking other than the 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 or administrator 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 or administrator 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 or administrator 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 Creditor's obligations under this Clause shall not exceed the amounts received by either of them from the receiver or liquidator or administrator, 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. ASSIGNATION

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 COUNTERPARTS AND DELIVERY

14.1 In accordance with the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 ("the Act"), this Agreement may be executed in counterparts.

14.2 No counterpart shall be effective, notwithstanding its execution, until all Parties have executed and delivered at least one counterpart in terms of this Clause.

14.3 The Parties agree that, if executed in counterpart –

14.3.1 for the purposes of section 2(1) of the Act, each of the Parties nominates Kergan Stewart LLP to take delivery of all of the counterparts of this Agreement and thereafter, but in any event within 5 Business Days of having taken delivery of all of the counterparts, to circulate a copy of this Agreement, as fully executed, to each of the Parties hereto (or their agent). Kergan Stewart LLP shall not be obliged to hold the counterparts pursuant to section 2(3) of the Act;

14.3.2 this Agreement shall become effective, notwithstanding the date or dates of execution, on the date when the nominated person has taken delivery of all of the counterparts which shall be confirmed by the nominated person by email sent to all of the Parties (or their agent).

14.4 The Parties agree that, for the purposes of section 4(4) of Act, delivery may be made by electronic transmission of a document in pdf or jpeg format.

15 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 SHARON MCGREGOR

Sharon McGregor
Director

at GLASGOW
on 23 NOVEMBER 2015
in the presence of

Full name:  (Witness)

→ ISABEL BALL
Address: 9, SPIERSBRIDGE TERRACE

THORNHURST BANK

GLASGOW
G46 8 JH

Signed for and on behalf of the Bank
by

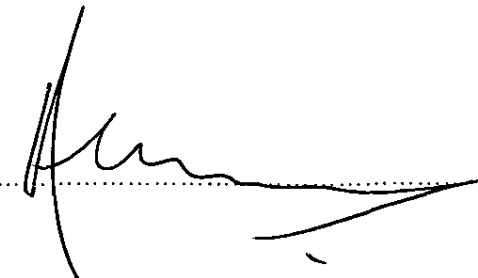
Authorised signatory

at
on 2015
in the presence of

Full name: (Witness)

Address:

Signed by Alexander Charles McEwen
at GLASGOW
on 23 NOVEMBER 2015
in the presence of



Full name:  (Witness)

→ ISABEL BALL
Address: 9, SPIERSBRIDGE TERRACE

THORNHURST BANK

GLASGOW
G46 8 JH



RANKING AGREEMENT

among

(1) William Johnston & Company Limited

(2) Bank of Scotland plc

and

(3) Alexander Charles McEwen

163 Bath Street
Glasgow
G2 4SQ
www.kerganstewart.co.uk

RANKING AGREEMENT

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- (1) William Johnston & Company Limited, incorporated in Scotland with registered no. SC045228 whose registered office is at 9 Spiersbridge Terrace, Thornliebank Industrial Estate, Glasgow, G46 8JH ("the Company");
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- 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

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3. RANKING

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SECOND the Creditor's Floating Charge in respect of 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.

6. RECEIVERS AND 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 and the Creditor create or permit to exist any security or charge upon all or any of the Company's assets and undertaking other than the 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 or administrator 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 or administrator 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 or administrator 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 Creditor's obligations under this Clause shall not exceed the amounts received by either of them from the receiver or liquidator or administrator, 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.

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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.

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14.1 In accordance with the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 ("the Act"), this Agreement may be executed in counterparts.

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14.3 The Parties agree that, if executed in counterpart –

14.3.1 for the purposes of section 2(1) of the Act, each of the Parties nominates Kergan Stewart LLP to take delivery of all of the counterparts of this Agreement and thereafter, but in any event within 5 Business Days of having taken delivery of all of the counterparts, to circulate a copy of this Agreement, as fully executed, to each of the Parties hereto (or their agent). Kergan Stewart LLP shall not be obliged to hold the counterparts pursuant to section 2(3) of the Act;

14.3.2 this Agreement shall become effective, notwithstanding the date or dates of execution, on the date when the nominated person has taken delivery of all of the counterparts which shall be confirmed by the nominated person by email sent to all of the Parties (or their agent).

14.4 The Parties agree that, for the purposes of section 4(4) of Act, delivery may be made by electronic transmission of a document in pdf or jpeg format.

15 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

Director

at
on 2015
in the presence of

Full name:..... (Witness)

Address:.....

.....

Signed for and on behalf of the Bank
by **LYNNE ROBERTSON**

Lynne Robertson
.....
Authorised signatory

at **Greenock**
on **20th November** 2015
in the presence of **ASDA**

Full name: **GILLIAN BAXTER** (Witness)

Address: **6th Floor, 110**
St. Vincent St. GLASGOW

Signed by Alexander Charles McEwen

at
on 2015
in the presence of

Full name:..... (Witness)

Address:.....

.....