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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.

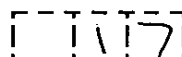
Pursuant to section 410 and 466 of the Companies Act 1985

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

For official use

Company number

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



SC146329

Name of company

* Hamilton Estates Limited (the "Company")

* insert full name
of Company

Date of creation of the charge (note 1)

27/05/2011

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

Bond & Floating Charge (the "Charge")

Names of the persons entitled to charge

Issued to Bank of Scotland plc and assigned to Toscafund Glasgow Limited (the "Second Creditor") by virtue of an assignation in favour of the Second Creditor.

Short particulars of all the property charged

Undertaking and all property and assets present and future of the Company including uncalled capital

Presentor's name address and
reference (if any):
Pinsent Masons LLP
Princes Exchange, 1 Earl Grey Street,
Edinburgh, EH3 9AQ,

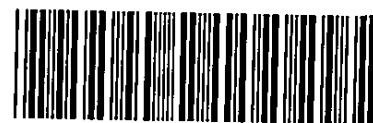
DX ED 723301 EDINBURGH 43

For official use (06/2005)

Charges Section

Post room

WEDNESDAY



SCT 09/04/2014 #112
COMPANIES HOUSE

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

*Please do not
write in
this margin*

1. **ABBAY NATIONAL TREASURY SERVICES PLC**, incorporated under the Companies Acts with Company Number 02338548 and having its Registered Office at 2 Triton Square, Regents Place, London, NW1 3AN as agent and trustee for itself and each of the Secured Parties (the "**Bank**");
2. **TOSCAFUND GLASGOW LIMITED**, registered in Jersey (Registered Number 113093) and having their registered office at Le Masurier House, La Rue Le Masurier, St Helier, Jersey, JE2 4YE (the "**Second Creditor**"); and
3. **HAMILTONHILL ESTATES LIMITED**, incorporated under the Companies Acts (Company Number SC146329) and having their registered office at 8 Elmbank Gardens, Glasgow, G2 4NQ

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

Date(s) of execution of the instrument of alteration

20, 21 and 28 March 2014

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 grant any further fixed or floating charge or security over the Property or any part thereof without the written consent of both the Creditors.

See paper apart for definitions.

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

The Bank's Standard Security, the Second Creditor's Standard Security and the Second Creditor's Floating Charges and the sums secured or to be secured respectively thereunder shall rank in the following order of priority, namely:-

FIRST the Bank's Standard Security to the extent of the Bank's Debt;

SECOND the Second Creditor's Standard Security to the extent of the Second Creditor's Debt; and

THIRD the Second Creditor's Floating Charge to the extent of the Second Creditor's Debt.

See paper apart for definitions.

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*

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

Signed *[Signature]* FUR RUSANT MTS NUS LW Date 09/04/14

On behalf of ~~[company]~~ [chargee] †

*A fee is payable to
Companies House
in respect of each
register entry for a
mortgage 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.
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 or DX 235 Edinburgh or LP - 4 Edinburgh 2

† delete as
appropriate

Paper Apart
HAMILTON ESTATES LIMITED (Company Number SC146329)
Paper Apart to Form 466 in respect of a Floating Charge granted in favour of Toscafund
Glasgow Limited

In this Form 466 the following words shall have the following meanings:

"Bank's Debt" means all present and future obligations and liabilities, (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Company to any Secured Party under each Finance Document;

"Bank's Standard Security" means the standard security over the Property granted by the Company in favour of the Bank dated on or around the date of execution of these presents by the Company and registered or to be registered in the Land Register of Scotland in respect of the Property as security for the Bank's Debt;

"Creditors" means the Bank and the Second Creditor;

"Facility Agreement" means the £35,000,000 single currency term facility agreement dated 20 December 2013 among Toscafund Glasgow Limited as Borrower and Abbey National Treasury Services plc in its capacities as Mandated Lead Arranger, Original Lender, Agent and Security Agent as amended, supplemented, novated, extended or restated from time to time;

"Finance Document" has the meaning given to that term in the Facility Agreement;

"Property" means ALL and WHOLE the subjects at The Point, Hamiltonhill Industrial Estate, Saracen Street, Glasgow G22 5HG, being the subjects registered in the Land Register of Scotland under Title Number GLA41198;

"Second Creditor's Debt" means all present and future obligations and liabilities, (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Company to the Second Creditor and all or any monies, liabilities and obligations due by the Company to the Second Creditor plus interest and charges in each case under or pursuant to the Second Creditor's Charges;

"Second Creditor's Charges" means the Second Creditor's Standard Security and the Second Creditor's Floating Charges;

"Second Creditor's Floating Charge" means (i) the floating charge granted by the Company in favour of Bank of Scotland plc dated 30 March 2006 and which has been assigned to the Second Creditor by virtue of an assignation in favour of the Second Creditor as security for the Second Creditor's Debt; and (ii) the floating charge granted by the Company in favour of Bank of Scotland plc dated 27 May 2011 and which has been assigned to the Second Creditor by virtue of an assignation in favour of the Second Creditor as security for the Second Creditor's Debt;

"Second Creditor's Standard Security" means the standard security over the Property granted by the Company in favour of The Governor and Company of the Bank of Scotland registered in the Land Register of Scotland on 5 April 2006 in respect of the Property and which has been assigned to the Second Creditor by virtue of an assignation by Capita Trust Company Limited in favour of the Second Creditor registered in the Land Register of Scotland on 3 December 2013 in respect of the Property as security for the Second Creditor's Debt;

"Secured Party" has the meaning given to that term in the Facility Agreement.



FILE COPY

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

COMPANY NO. 146329

CHARGE NO. 17

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 28 MARCH 2014 WERE DELIVERED
PURSUANT TO SECTION 878 OF THE COMPANIES ACT 2006
ON 9 APRIL 2014

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 27
MAY 2011

BY HAMILTONHILL ESTATES LIMITED

IN FAVOUR OF
BANK OF SCOTLAND PLC

FOR SECURING ALL SUMS DUE OR TO BECOME DUE

GIVEN AT COMPANIES HOUSE, EDINBURGH 14 APRIL 2014



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

RANKING AGREEMENT

Among

ABBAY NATIONAL TREASURY SERVICES PLC (AS SECURITY AGENT)

TOSCAFUND GLASGOW LIMITED

and

HAMILTONHILL ESTATES LIMITED

Subjects: The Point, Hamiltonhill Industrial Estate (Title Number GLA41198)


Pinsent Masons

Pinsent Masons LLP
Princes Exchange
1 Earl Grey Street
EDINBURGH
EH3 9AQ

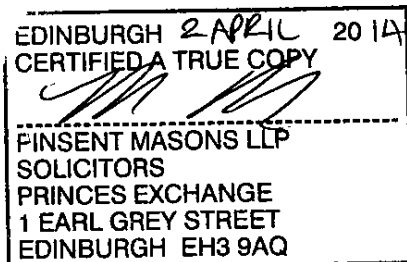
Tel: +44 (0)131 777 7000

Fax: +44 (0)131 777 7003

E-Mail: enquiries@pinsentmasons.com

Web Site: <http://www.pinsentmasons.com>

Ranking agreement - The Point, Hamiltonhill Ind Estate.DOC



RANKING AGREEMENT

among

ABBAY NATIONAL TREASURY SERVICES PLC, incorporated under the Companies Acts with Company Number 02338548 and having its Registered Office at 2 Triton Square, Regents Place, London, NW1 3AN as agent and trustee for itself and each of the Secured Parties, which expression shall include any successor acting as agent and trustee appointed from time to time (hereinafter called the "**Bank**") OF THE FIRST PART;

TOSCAFUND GLASGOW LIMITED, registered in Jersey (Registered Number 113093) and having their registered office at Le Masurier House, La Rue Le Masurier, St Helier, Jersey, JE2 4YE (hereinafter called the "**Second Creditor**") OF THE SECOND PART; and

HAMILTONHILL ESTATES LIMITED, incorporated under the Companies Acts (Company Number SC146329) and having their registered office at 8 Elmbank Gardens, Glasgow, G2 4NQ (hereinafter called the "**Company**") OF THE THIRD PART

WHEREAS:-

- (ONE) The Company has granted in favour of the Second Creditor, the Second Creditor's Charges (as hereinafter defined);
- (SECOND) The Company has granted in favour of the Bank, the Bank's Charges (as hereinafter defined);
- (THIRD) The Parties hereto have agreed to enter into this Agreement for the purpose of regulating the ranking and preference of the Bank's Charges and the Second Creditor's Charges *Inter se*.

NOW THEREFORE the parties hereto have agreed and Do Hereby AGREE as follows:-

1 DEFINITIONS AND INTERPRETATION

1.1 In this Agreement:-

"**Agent**" has the meaning given to it in the Facility Agreement;

"**Bank's Debt**" means all present and future obligations and liabilities, (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Company to any Secured Party under each Finance Document;

"**Bank's Charges**" means the Bank's Standard Security;

"**Bank's Standard Security**" means the standard security over the Property granted by the Company in favour of the Bank dated on or around the date of execution of these presents by the Company and registered or to be registered in the Land Register of Scotland in respect of the Property as security for the Bank's Debt;

"**Charges**" means the Bank's Charges and the Second Creditor's Charges and "**Charge**" shall mean any one of them;

"**Creditors**" means the Bank and the Second Creditor and "**Creditor**" shall mean either of them;

"**Facility Agreement**" means the £35,000,000 single currency term facility agreement dated 20 December 2013 among Toscafund Glasgow Limited as Borrower and Abbey National Treasury Services plc in its capacities as Mandated Lead Arranger, Original Lender, Agent

and Security Agent as amended, supplemented, novated, extended or restated from time to time;

"Finance Document" has the meaning given to that term in the Facility Agreement;

"Finance Party" has the meaning given to that term in the Facility Agreement;

"Lender" has the meaning given to that term in the Facility Agreement;

"Obligor" has the meaning given in the Facility Agreement;

"Property" means ALL and WHOLE the subjects at The Point, Hamiltonhill Industrial Estate, Saracen Street, Glasgow G22 5HG, being the subjects registered in the Land Register of Scotland under Title Number GLA41198;

"Second Creditor's Debt" means all present and future obligations and liabilities, (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Company to the Second Creditor and all or any monies, liabilities and obligations due by the Company to the Second Creditor plus interest and charges in each case under or pursuant to the Second Creditor's Charges;

"Second Creditor's Charges" means the Second Creditor's Standard Security and the Second Creditor's Floating Charges;

"Second Creditor's Floating Charges" means (i) the floating charge granted by the Company in favour of Bank of Scotland plc dated 30 March 2006 and which has been assigned to the Second Creditor by virtue of an assignment in favour of the Second Creditor as security for the Second Creditor's Debt; and (ii) the floating charge granted by the Company in favour of Bank of Scotland plc dated 27 May 2011 and which has been assigned to the Second Creditor by virtue of an assignment in favour of the Second Creditor as security for the Second Creditor's Debt;

"Second Creditor's Standard Security" means the standard security over the Property granted by the Company in favour of The Governor and Company of the Bank of Scotland registered in the Land Register of Scotland on 5 April 2006 in respect of the Property and which has been assigned to the Second Creditor by virtue of an assignment by Capita Trust Company Limited in favour of the Second Creditor registered in the Land Register of Scotland on 3 December 2013 in respect of the Property as security for the Second Creditor's Debt;

"Security Agent" means Abbey National Treasury Services plc, incorporated under the Companies Acts (Registered Number 02338548) and having its registered office at 2 Triton Square, Regents Place, London, NW1 3AN as agent and trustee for itself and each of the Secured Parties, which expression shall include any successor acting as such agent and trustee appointed from time to time;

"Secured Party" has the meaning given to that term in the Facility Agreement; and

"Transaction Obligor" has the meaning given to it in the Facility Agreement.

- 1.2 Reference to the Creditors shall be deemed to include permitted assignees of the Creditors.
- 1.3 Reference to any statutory provision shall be deemed to include reference to any statute or statutory provision which amends, extends, consolidates or replaces the same or which has been amended, extended, consolidated or replaced by the same, and to any order, regulation, instrument or other subordinate legislation made under the relevant statute.
- 1.4 Where any Charge ranks with any other Charge, such ranking shall be upon the assets secured thereby.

1.5 All defined terms shall be read in accordance with what the context requires and, without prejudice to the generality thereof, the inadvertent substitution of a lower case for an upper case in the first letter of any defined term or the inadvertent inclusion or omission of a definite or indefinite article shall not be deemed to be material.

1.6 Unless the context otherwise requires or unless otherwise defined or provided for, words and expressions shall have the same meanings as attributed to them under the Facility Agreement.

2 OVERRIDING EFFECT

The provisions of this Agreement shall apply and the Charges shall be given effect in accordance with the terms hereof notwithstanding the provisions of Section 13 of the Conveyancing and Feudal Reform (Scotland) Act 1970 or Sections 464 or 466 of the Companies Acts 1985 or any other rule of law which might operate to the contrary effect or the terms of the Charges or any of them or the dates of creation or registration or intimation thereof or the date or dates on which the Creditors or any Lender or Secured Party or any of them may have made or may hereafter make advances to the Company or any Transaction Obligor or the date or dates on which such advances have been or shall be drawn out by or debited to the Company or any Transaction Obligor or the date or dates on which sums due or becoming due to either of the Creditors or any Lender or Secured Party have been or shall become due and irrespective of the composition of or fluctuations in such sums or the existence at any time of a credit balance on any current or other account.

3 RANKING OF CHARGES

3.1 The Bank's Standard Security, the Second Creditor's Standard Security and the Second Creditor's Floating Charges and the sums secured or to be secured respectively thereunder shall rank in the following order of priority, namely:-

- | | |
|--------|--|
| FIRST | the Bank's Standard Security to the extent of the Bank's Debt; |
| SECOND | the Second Creditor's Standard Security to the extent of the Second Creditor's Debt; and |
| THIRD | the Second Creditor's Floating Charge to the extent of the Second Creditor's Debt. |

4 PROHIBITION AGAINST FURTHER CHARGES

Save as referred to herein, the Company shall not grant any further fixed or floating charge or security over the Property or any part thereof without the written consent of both the Creditors.

5 TIME OR INDULGENCE

Each of the Creditors shall be entitled, without reference to the other Creditor, to grant time or indulgence and to release, compound or otherwise deal with, exchange, release, modify or abstain from perfecting or enforcing any of the rights which it may now or hereafter have against the Company or otherwise, provided that the same shall not prejudice the rights of any such Creditor under this Agreement provided however that (i) for the avoidance of doubt the Bank shall not be restricted in the exercise of any of the powers available to the Bank under the Bank's Charges and, in particular and without prejudice to the foregoing generality, shall be entitled to take any steps towards taking possession of or disposing of the Property or any part thereof in any manner of way without requiring the prior consent of the Second Creditor, and (ii) the Second Creditor shall not, so long as the Bank's Charges or either of them remain in force and undischarged, exercise any of the powers available to the Second Creditor under the Second Creditor's Standard Security and, in particular and without prejudice to the foregoing generality, shall not take any steps to take possession of

or dispose of the Property or any part thereof in any manner of way without the express written consent of the Bank.

6 DISCLOSURE OF INFORMATION

The Creditors shall be at liberty, from time to time, to disclose to each other information concerning the affairs of the Company in such a manner and to such extent as the Creditors shall, from time to time, desire and the Company consents to such disclosure.

7 VARIATION/ALTERATION

The Charges are hereby 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 and Feudal Reform (Scotland) Act 1970 and as an Instrument of Alteration within the meaning of Section 466 of the Companies Act 1985.

8 COMPENSATION

The Creditors hereby agree that, if this Agreement is regarded by any one or more liquidators, receivers, administrators or administrative receivers of the Company as failing to bind him or them, any party or parties who will have benefited as a result of any action by any one or more liquidators or others aforesaid will forthwith compensate the party or parties who will have been correspondingly prejudiced to the extent of the aforesaid provisions as to ranking.

9 ASSIGNATION AND TRANSFER

Each of the Creditors agree that they shall not assign or otherwise transfer or dispose of the benefit of their respective Charges or any of them or agree to do so unless the relevant assignee or transferee or proposed assignee or transferee has undertaken to each of the remaining parties hereto to be bound by the terms of this Agreement as if it had been a party to it and to enter into all necessary documentation to give effect thereto.

10 CONSENTS ETC

10.1 Each of the Bank and the Second Creditor shall be deemed to have given timeously all consents necessary to the granting by the Company of the Charges.

10.2 Subject to the foregoing provisions as to ranking, none of the Charges shall, in any way, prejudice or affect any other of them as security for or in respect of any sums which now are or have been or at any time hereafter become due, owing or incurred by the Company or any Transaction Obligor to the Bank, any Lender, any Secured Party or the Second Creditor and, subject as aforesaid, all such sums shall be fully and effectually secured by and under and in terms of each of the Charges as if all such sums had become due or owing or incurred to the Bank, any Lender, any Secured Party and/or the Second Creditor before the creation of any other of the Charges.

11 COSTS AND EXPENSES

11.1 Amendment costs

11.1.1 The Company and the Second Creditor shall pay their own costs and expenses in connection with an amendment, waiver or consent of this Agreement.

11.1.2 If the Company or the Second Creditor request an amendment, waiver or consent of this Agreement, the Company shall, within 3 Business Days of demand, reimburse the Bank for the amount of all costs and expenses (including legal fees) reasonably incurred by the Bank in responding to, evaluating, negotiating or complying with that request or requirement.

11.2 **Enforcement costs**

11.2.1 The Company and the Second Creditor shall pay their own costs and expenses in connection with the enforcement of, or the preservation of any rights under this Agreement.

11.2.2 The Company shall within three Business Days of demand pay to the Bank the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of, or the preservation of any rights under this Agreement.

12 **GOVERNING LAW**

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed according to the Law of Scotland and each party hereto submits to the non-exclusive jurisdiction of the Scottish Courts: IN WITNESS WHEREOF these presents consisting of this and the preceding 4 pages are executed as follows:

SUBSCRIBED for and on behalf of
ABBNEY NATIONAL TREASURY SERVICES PLC

at London
on the 28th day
of March 2014
by



Authorised Signatory

ALAN TIMERS

Full Name

before this witness



Witness

LUKE MACSORLEY

Full Name

2 TRITON SQUARE

Address

RECENTS PLACE, LONDON

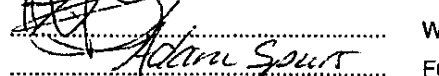
SUBSCRIBED for and on behalf of
TOSCAFUND GLASGOW LIMITED

at St. Helier, Jersey
on the 20th day
of March 2014
by Marie Renault &
Louis Williams



For and on behalf of Stopford Management Limited as Corporate Director

before this witness



Witness

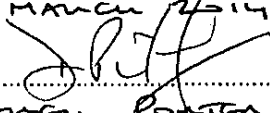
Full Name

Address

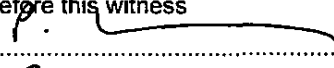
**FIRST FLOOR OFFICES
LE MASURIER HOUSE
LA RUE LE MASURIER
ST HELIER, JERSEY, JE2 4YE
CHANNEL ISLANDS**

SUBSCRIBED for and on behalf of
HAMILTONHILL ESTATES LIMITED

at GLASGOW
on the 21st day
of March 2014
by


..... Director
David Porter Full Name

before this witness


..... Witness
Peter Kelly Full Name

112 2 Burnside St
GLASGOW G2 4AD
..... Address