

M

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

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 6)

For official use

Company number

7

SC159622

Name of company

* Thistle Windows & Conservatories Limited (the "Company")

Date of creation of the charge (note 1)

29 July 2011

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 the charge

Clydesdale Bank PLC (the "Bank")

Short particulars of all the property charged

Undertaking and all property and assets present and future, including uncalled capital.

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

Brodies LLP
31-33 Union Grove
Aberdeen
AB10 6SD
RJG/EMRC/CLY37.195

COMPANIES HOUSE
Charges EDINBURGH

15 JAN 2019

FRONT DESK

Post room



SCT

S7X70709
15/01/2019
COMPANIES HOUSE

#212

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

(1) Thistle Windows & Conservatories Limited, (registered number SC159622) and having its registered office at Thistle House Woodside Road, Bridge of Don Industrial Estate, Aberdeen, Scotland, AB23 8EF.

(2) Claire Jamieson, residing at Eastbank, Station Road, Ellon AB41 9AY (the "Creditor").

(3) Clydesdale Bank PLC, (registered number SC001111) and having its registered office at 30 St Vincent Street, Glasgow, G1 2HL.

*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

Dated 24 December 2018 and 7 January 2019 and delivered on 10 January 2019.

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

1. The Company undertakes to the Bank that it shall not grant any further security, charge or other encumbrance over any of the Assets including but without prejudice to the foregoing generality its heritable, real or leasehold property without the prior written consent of the Bank.
2. The Company undertakes to the Creditor that it shall not grant any further security, charge or other encumbrance over the Property without the prior written consent of the Creditor.

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.

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*

With effect from the date of the instrument of alteration, the Securities shall rank in point of security in the following order of priority:

(1) the Creditor Fixed Security (and all sums secured or to be secured thereby) on the Property thereby secured and on the rents thereof and on proceeds thereof or any part thereof in the event of a sale of the same to the extent of the Limit; and

(2) the Bank Floating Charge (and all sums secured or to be secured thereby) on the property and undertaking thereby secured and on the proceeds thereof or any part thereof in the event of a sale of the same to the extent of all sums secured or to be secured thereby.

Definitions:

"Assets" means the whole of the property (including uncalled capital) which is or may be from time to time comprised in the Debtor's property and undertaking.

"Bank Floating Charge" means the floating charge granted by the Company in favour of the Bank on 29 July 2011 and registered with the Registrar of Companies on 3 August 2011.

"Creditor Fixed Security" means the standard security by the Company in favour of the Creditor over the Property executed by the Debtor on or around the date of its execution of the instrument of alteration and to be registered in the Land Register of Scotland.

"Limit" means £510,000.


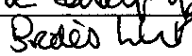
"Property" means the property known as Cranfield Farm House outlined and coloured blue on the plan attached and signed at the Schedule to the instrument of alteration as relative hereto forming part and portion of ALL and WHOLE Cranfield Farm registered in the Land Register of Scotland under Title Number ABN120329.

"Securities" means the Creditor Fixed Security and the Bank Floating Charge.

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  For and on behalf of Date 10 January 2019
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. ☐ delete as appropriate
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



FILE COPY

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

COMPANY NO. 159622

CHARGE NO. 7

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 10 JANUARY 2019 WERE DELIVERED
PURSUANT TO SECTION 878 OF THE COMPANIES ACT 2006
ON 15 JANUARY 2019

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 29
JULY 2011

BY THISTLE WINDOWS & CONSERVATORIES LIMITED

IN FAVOUR OF
CLYDESDALE BANK PLC

FOR SECURING ALL SUMS DUE OR TO BECOME DUE

GIVEN AT COMPANIES HOUSE, EDINBURGH 16 JANUARY 2019

Certified a true copy

Aberdeen 11 JANUARY 2019


for and on behalf of Burness Paul LLP

THISTLE WINDOWS & CONSERVATORIES LIMITED
as the Debtor

CLAIRE JAMIESON
as the Creditor

and

CLYDESDALE BANK PLC
as the Bank

RANKING AGREEMENT
IN RESPECT OF
CRANFIELD FARM HOUSE

Raeburn
Christie
Clark
Wallace

Raeburn Christie Clark & Wallace
12-16 Albyn Place
Aberdeen
AB10 1PS
www.raeburns.co.uk

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This **RANKING AGREEMENT** is delivered on 8 JANUARY 2019 and made among:

- (1) THISTLE WINDOWS & CONSERVATORIES LIMITED, a company incorporated under the Companies Acts with registered number SC159622 and having its registered office at Thistle House Woodside Road, Bridge Of Don Industrial Estate, Aberdeen, Scotland, AB23 8EF (the **Debtor**);
- (2) CLAIRE JAMIESON, residing at Eastbank, Station Road, Ellon AB41 9AY (the **Creditor**);
- (3) CLYDESDALE BANK PLC, a company incorporated in Scotland with company number SC001111 and its registered office at 30 St Vincent Street, Glasgow, G1 2HL (the **Bank**)

BACKGROUND

- (a) The Debtor has granted or is about to grant in favour of the Creditor the Creditor Fixed Security;
- (b) The Debtor has granted in favour of the Bank the Bank Floating Charge;
- (c) The Creditor and the Bank wish to regulate the ranking of the Securities;
- (d) The Debtor has agreed to accept and acknowledge the terms of this Agreement.

AGREED TERMS

1 DEFINITIONS AND INTERPRETATION

1.1 In this Agreement:

"Assets" means the whole of the property (including uncalled capital) which is or may be from time to time comprised in the Debtor's property and undertaking;

"Bank Debt" means all present and future obligations and liabilities (including without limitation all sums of principal, interest and expenses) whether actual or contingent and whether solely or jointly and whether as principal debtor, guarantor, cautioner, surety, indemnifier or otherwise (or the equivalent in any other relevant jurisdiction) of the Debtor to the Bank, and in whatever manner and on any account;


"Bank Floating Charge" means the floating charge granted by the Debtor in favour of the Bank on 29 July 2011 and registered with the Registrar of Companies on 3 August 2011;

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

"Creditor Debt" means all sums due and to become due by the Debtor to the Creditor under the Creditor Documents;

Certified a true copy

Aberdeen 11 JANUARY 2019


for and on behalf of Burness Paull LLP

“Creditor Documents” means together the Creditor Loan Agreement and the Creditor Fixed Security (and each a **“Creditor Document”**);

“Creditor Fixed Security” means the standard security by the Debtor in favour of the Creditor over the Property executed by the Debtor on or around the date of its execution of this Agreement and to be registered in the Land Register of Scotland;

“Creditor Loan Agreement” means the £450,000 loan agreement to be entered into between the Debtor and the Creditor on or around the date of this Agreement;

“Limit” means £510,000;

“Property” means the property known as Cranfield Farm House outlined and coloured blue on the plan attached and signed as relative hereto forming part and portion of ALL and WHOLE Cranfield Farm registered in the Land Register of Scotland under Title Number ABN120329; and

“Secured Creditors” means together the Creditor and the Bank (and each a **“Secured Creditor”**);

“Securities” means the Creditor Fixed Security and the Bank Floating Charge.

1.2 Unless a contrary indication appears, any reference in this Agreement to:

1.2.1 the **“Creditor”** and the **“Bank”** shall be construed so as to include their respective successors in title, permitted assignees and permitted transferees provided such assignee or transferee undertakes in writing to the Creditor and/or the Bank, as the case may be, to be bound by the provisions of this Agreement; and

1.2.2 a **“person”** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality).

1.3 Unless any provision of this Agreement or the context otherwise requires, any reference in this Agreement to a provision of law is a reference to that provision as amended or re-enacted.

1.4 In this Agreement the singular includes the plural and *vice versa*. Clause headings are for ease of reference only and a reference to a Clause is to be construed as a reference to a clause of this Agreement.

1.5 Any reference in this Agreement to a document of any kind whatsoever (including this Agreement) is to that document as amended or varied or supplemented or novated or substituted from time to time declaring however that the Debtor and the Creditor shall not amend any other contract or agreement relating to the Creditor Debt without the prior

written consent of the Bank and on no account shall the Creditor Debt be increased from that outstanding at the date of this Agreement.

2 CONSENT TO CREATION OF SECURITIES

Notwithstanding the dates of execution, recording or registration thereof or any provisions contained therein, the Creditor and the Bank each hereby consent to the creation and/or continuation of the Securities by the Debtor and the incurring by the Debtor of the Creditor Debt and the Bank Debt.

3 RANKING OF SECURITIES

3.1 With effect from the date of delivery of this Agreement, the Securities shall rank in point of security in the following order of priority:

3.1.1 the Creditor Fixed Security (and all sums secured or to be secured thereby) on the Property thereby secured and on the rents thereof and on proceeds thereof or any part thereof in the event of a sale of the same to the extent of the Limit; and

3.1.2 the Bank Floating Charge (and all sums secured or to be secured thereby) on the property and undertaking thereby secured and on the proceeds thereof or any part thereof in the event of a sale of the same to the extent of all sums secured or to be secured thereby.

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 Creditor Fixed Security and the Bank Floating Charge and the dates of execution, perfection or registration of them;

3.2.2 any provision as to ranking or priority contained in any of the Securities;

3.2.3 the date or dates on which sums have been or may be advanced or become due, owing or payable under the Creditor Fixed Security and the Bank Floating Charge, respectively;

3.2.4 any fluctuation from time to time in the amounts secured by the Creditor Fixed Security and the Bank Floating Charge;

3.2.5 the appointment of a liquidator, administrative receiver, receiver, administrator or other similar officer in respect of the Debtor or over all or any part of the Assets;

- 3.2.6 the granting of time or any other indulgence to the Debtor or any other person or the release, compounding or otherwise dealing with the Debtor or any other person;
- 3.2.7 the taking, variation, compromise, renewal or release of, or refusal or neglect to perfect or enforce any rights or remedies against the Debtor or any other person by the Creditor or the Bank; or
- 3.2.8 the provisions of Section 13 of the Conveyancing and Feudal Reform (Scotland) Act 1970, Sections 464 and 466 of the Companies Act 1985 or any other rule of law which might operate to the contrary effect.

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 Creditor and the Bank from time to time by the Debtor or by any person or company whose obligations to the Bank are guaranteed by the Debtor.

5 VARIATIONS OF SECURITIES

Insofar as necessary to give effect to the provisions of this Agreement, the Securities are hereby varied and this Agreement shall constitute:

- 5.1 an instrument of alteration for the purposes of Section 466 of the Companies Act 1985; and
- 5.2 a variation of a standard security within the meaning of Section 16 of the Conveyancing and Feudal Reform (Scotland) Act 1970.

6 EXERCISE OF RIGHTS

- 6.1 Whilst any sums remain outstanding to the Bank which are subject to the Bank Floating Charge, the Creditor undertakes to the Bank that it shall, in respect of the Debtor consult with the Bank for a period of not less than 5 Business Days prior to:

- 6.1.1 initiating any insolvency procedures in relation to the Debtor including for the avoidance of doubt applying to the Court to appoint a liquidator; or
- 6.1.2 exercising its rights on default pursuant to the Creditor Fixed Security.

but declaring for the avoidance of doubt there shall be no requirement for the Creditor to obtain the consent of the Bank to any steps taken in terms of clauses 6.1.1 or 6.1.2 following such consultation.

6.2 Whilst any sums remain outstanding to the Creditor which are subject to the Creditor Fixed Security, the Bank undertakes to the Creditor that it shall, in respect of the Debtor consult with the Creditor for a period of not less than 5 Business Days prior to:

6.2.1 initiating any insolvency procedures in relation to the Debtor including for the avoidance of doubt applying to the Court to appoint a liquidator; or

6.2.2 exercising its rights on default pursuant to the Bank Floating Charge.

but declaring for the avoidance of doubt there shall be no requirement for the Bank to obtain the consent of the Creditor to any steps taken in terms of clauses 6.1.1 or 6.1.2 following such consultation.

7 COMPENSATION

7.1 Each of the Secured Creditors hereby undertakes to the other that in the event of a liquidator or administrator of the Debtor or a receiver of all or any part of its assets distributing the proceeds of sale of those assets otherwise than in accordance with the terms of this Agreement and the other being prejudiced thereby, it will compensate the party so prejudiced to the extent to which it is *lucratus* by such prejudice, but no further.

7.2 No purchaser dealing with any of the Secured Creditors or with a receiver appointed by any of them shall be concerned in any way with the provisions of this Agreement but shall assume that such Creditor or receiver as the case may be is acting in accordance with the provisions of this Agreement and the Securities.

8 AUTHORITY TO RELEASE INFORMATION

During the continuance of each of the Creditor Fixed Security and the Bank Floating Charge, the Creditor and the Bank may disclose to each other information concerning the Debtor and its affairs in such manner and to such extent as the Creditor and the Bank may wish and the Debtor consents to such disclosure.

9 OTHER SECURITIES

9.1 For the avoidance of doubt, the parties acknowledge and agree that the ranking of the Securities shall not be prejudiced or affected in any way by any right competent to any of the parties to this Agreement to recover all or any part of the sums secured by the Securities from any third party, cautioner or guarantor.

9.2 The Debtor undertakes to the Bank that it shall not grant any further security, charge or other encumbrance over any of the Assets including but without prejudice to the foregoing generality its heritable, real or leasehold property without the prior written consent of the Bank.

- 9.3 The Debtor undertakes to the Creditor that it shall not grant any further security, charge or other encumbrance over the Property without the prior written consent of the Creditor.
- 9.4 Each of the Secured Creditors undertakes that it will not transfer the benefit of any of the Securities unless the proposed transferee undertakes to be bound by the provisions of this Agreement.
- 9.5 The Bank shall be entitled at any time at their discretion and without consulting the Debtor or the Creditor to transact and deal with any other securities or guarantees of any kind that may be held by them in respect of the Debtor's obligations to them and may sell, dispose of or realise such other securities in any order which they may determine and this Agreement shall remain in full force and effect notwithstanding such transactions or dealings.

10. PREFERENTIAL PAYMENTS

The foregoing provisions as to ranking shall not prejudice the right of the Bank to receive payments to which a preference attaches in terms of Sections 59, 175 and 386 and Schedule 6 to the Insolvency Act 1986, provided that any such preferential payments received by the Bank shall not be deemed to have been applied towards repayment of the Bank Debt for the purposes of calculating the extent of any priority to which the Bank is entitled under Clause 3 (Ranking of Securities).

11 DISCHARGE

- 11.1 In the event that it is agreed by the Creditor or determined by a court having appropriate jurisdiction that no sums in respect of which the Creditor Fixed Security has been granted are due or payable, the Creditor undertakes to forthwith deliver a valid discharge of the Creditor Fixed Security and in that event the parties hereto agree that the terms of this Agreement shall be of no effect with the parties being obliged to take such steps as may be required to give effect to the foregoing statement.
- 11.2 The Debtor undertakes to meet the Creditor's properly and reasonably incurred costs and expenses (including legal fees) in relation to compliance with its obligations under Clause 11.1 hereof.

12 DEBTORS ACKNOWLEDGEMENT

The Debtor, by its execution hereof agrees and consents to the whole terms of this Agreement. The Debtor accepts that its consent shall not be required to any variation to the terms of this Agreement save where the Debtor's obligations are thereby increased or made more onerous.

13 NOTICE

- 13.1 Communications in writing

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 email (provided the party has provided an email address below) or letter.

13.2 Addresses

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

13.2.1 in the case of the Debtor:

Address: Raeburn Christie Clark & Wallace, 12-16 Albyn Place, Aberdeen, AB10 1PS

13.2.2 in the case of the Creditor:

Address: Eastbank, Station Road, Ellon AB41 9AY

13.2.3 in the case of the Bank:

Address: Clydesdale Bank PLC, 1 Queen's Cross, Aberdeen AB15 4XU

Attention: Louise Herbert

or any substitute address or email or department or officer as an party may notify to each of the other parties by not less than 5 Business Days' notice.

13.3 Delivery

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

13.3.1 if by way of email, when received in legible form; or

13.3.2 if by way of letter, when it has been delivered to the relevant address or 3 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 13.2 (Addresses), if addressed to that department or officer.

13.4 English language

Any notice given under or in connection with this Agreement must be in English.

14. AMENDMENT

This Agreement shall not be varied or amended in any way except in writing signed by the Creditor, the Debtor and the Bank.

15. FEES AND EXPENSES

All fees and expenses of the Bank in connection with the preparation, execution and enforcement of this Agreement shall be promptly paid by the Debtor upon receipt of an invoice.

16. COUNTERPARTS

16.1 This Agreement may be executed in any number of counterparts and by the parties on separate counterparts. Where executed in counterpart:

16.1.1 this Agreement shall not take effect until all of the counterparts have been delivered;

16.1.2 each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered; and

16.1.3 the parties may choose to evidence the date of delivery of this Agreement by inserting this on the first page of this Agreement.

16.2 If this Agreement is not executed in counterparts, this Agreement shall be delivered on the date inserted on the first page of this Agreement or, if no such date is inserted, the date on which the last party signed this Agreement.

16.3 The parties to this Agreement, in accordance with section 2(1) of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 (the "**Counterparts Act**"), nominate Raeburn Christie Clark & Wallace 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

This Agreement shall be governed by, and construed in all respects in accordance with, the law of Scotland.

18. CONSENT TO REGISTRATION

The parties to this Agreement consent to its registration for preservation and execution:
IN WITNESS WHEREOF these presents consisting of this and the preceding 8 pages
and the plan annexed are executed as follows:

They are subscribed for and on behalf of THISTLE WINDOWS & CONSERVATORIES LIMITED

at
on
by

Director

WITNESS

Signature _____

Full Name: _____

Address: _____

They are subscribed by CLAIRE JAMIESON
at
on

CLAIRE JAMIESON

WITNESS:

Signature _____

Full Name: _____

Address: _____

They are subscribed for and on behalf of THE CLYDESDALE BANK PLC
at 20 MERRION WAY LEEDS LS2 8NZ
on 24/12/2018
by NEIL ALEXANDER STEINMAN
who holds the position of BUSINESS SUPPORT OFFICER
and is its duly authorised signatory:-



Authorised Signatory

WITNESS:

Signature



Full Name:

JASON GARRETT

Address:

20 MERRION WAY

LEEDS LS2 8NZ

Certified a true copy

Aberdeen 11 January 2014



for and on behalf of Burness Paul LLP

THISTLE WINDOWS & CONSERVATORIES LIMITED
as the Debtor

CLAIRE JAMIESON
as the Creditor

and

CLYDESDALE BANK PLC
as the Bank

RANKING AGREEMENT

IN RESPECT OF

CRANFIELD FARM HOUSE

Raeburn
Christie
Clark
Wallace

Raeburn Christie Clark & Wallace

12-16 Albyn Place

Aberdeen

AB10 1PS

www.raeburns.co.uk

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15.	CONSENT TO REGISTRATION	9

This **RANKING AGREEMENT** is delivered on 8 JANUARY 2014 and made among:

- (1) THISTLE WINDOWS & CONSERVATORIES LIMITED, a company incorporated under the Companies Acts with registered number SC159622 and having its registered office at Thistle House Woodside Road, Bridge Of Don Industrial Estate, Aberdeen, Scotland, AB23 8EF (the **Debtor**);
- (2) CLAIRE JAMIESON, residing at Eastbank, Station Road, Ellon AB41 9AY (the **Creditor**);
- (3) CLYDESDALE BANK PLC, a company incorporated in Scotland with company number SC001111 and its registered office at 30 St Vincent Street, Glasgow, G1 2HL (the **Bank**)

BACKGROUND

- (a) The Debtor has granted or is about to grant in favour of the Creditor the Creditor Fixed Security;
- (b) The Debtor has granted in favour of the Bank the Bank Floating Charge;
- (c) The Creditor and the Bank wish to regulate the ranking of the Securities;
- (d) The Debtor has agreed to accept and acknowledge the terms of this Agreement.

AGREED TERMS

1 DEFINITIONS AND INTERPRETATION

1.1 In this Agreement:

"Assets" means the whole of the property (including uncalled capital) which is or may be from time to time comprised in the Debtor's property and undertaking;

"Bank Debt" means all present and future obligations and liabilities (including without limitation all sums of principal, interest and expenses) whether actual or contingent and whether solely or jointly and whether as principal debtor, guarantor, cautioner, surety, indemnifier or otherwise (or the equivalent in any other relevant jurisdiction) of the Debtor to the Bank, and in whatever manner and on any account;

"Bank Floating Charge" means the floating charge granted by the Debtor in favour of the Bank on 29 July 2011 and registered with the Registrar of Companies on 3 August 2011;

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

"Creditor Debt" means all sums due and to become due by the Debtor to the Creditor under the Creditor Documents;

Certified a true copy

Aberdeen 11 JANUARY 2014


for and on behalf of Burness Pauli LLP

“Creditor Documents” means together the Creditor Loan Agreement and the Creditor Fixed Security (and each a **“Creditor Document”**);

“Creditor Fixed Security” means the standard security by the Debtor in favour of the Creditor over the Property executed by the Debtor on or around the date of its execution of this Agreement and to be registered in the Land Register of Scotland;

“Creditor Loan Agreement” means the £450,000 loan agreement to be entered into between the Debtor and the Creditor on or around the date of this Agreement;

“Limit” means £510,000;

“Property” means the property known as Cranfield Farm House outlined and coloured blue on the plan attached and signed as relative hereto forming part and portion of ALL and WHOLE Cranfield Farm registered in the Land Register of Scotland under Title Number ABN120329; and

“Secured Creditors” means together the Creditor and the Bank (and each a **“Secured Creditor”**);

“Securities” means the Creditor Fixed Security and the Bank Floating Charge.

- 1.2 Unless a contrary indication appears, any reference in this Agreement to:
- 1.2.1 the **“Creditor”** and the **“Bank”** shall be construed so as to include their respective successors in title, permitted assignees and permitted transferees provided such assignee or transferee undertakes in writing to the Creditor and/or the Bank, as the case may be, to be bound by the provisions of this Agreement; and
 - 1.2.2 a **“person”** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality).
- 1.3 Unless any provision of this Agreement or the context otherwise requires, any reference in this Agreement to a provision of law is a reference to that provision as amended or re-enacted.
- 1.4 In this Agreement the singular includes the plural and *vice versa*. Clause headings are for ease of reference only and a reference to a Clause is to be construed as a reference to a clause of this Agreement.
- 1.5 Any reference in this Agreement to a document of any kind whatsoever (including this Agreement) is to that document as amended or varied or supplemented or novated or substituted from time to time declaring however that the Debtor and the Creditor shall not amend any other contract or agreement relating to the Creditor Debt without the prior

written consent of the Bank and on no account shall the Creditor Debt be increased from that outstanding at the date of this Agreement.

2 CONSENT TO CREATION OF SECURITIES

Notwithstanding the dates of execution, recording or registration thereof or any provisions contained therein, the Creditor and the Bank each hereby consent to the creation and/or continuation of the Securities by the Debtor and the incurring by the Debtor of the Creditor Debt and the Bank Debt.

3 RANKING OF SECURITIES

3.1 With effect from the date of delivery of this Agreement, the Securities shall rank in point of security in the following order of priority:

3.1.1 the Creditor Fixed Security (and all sums secured or to be secured thereby) on the Property thereby secured and on the rents thereof and on proceeds thereof or any part thereof in the event of a sale of the same to the extent of the Limit; and

3.1.2 the Bank Floating Charge (and all sums secured or to be secured thereby) on the property and undertaking thereby secured and on the proceeds thereof or any part thereof in the event of a sale of the same to the extent of all sums secured or to be secured thereby.

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 Creditor Fixed Security and the Bank Floating Charge and the dates of execution, perfection or registration of them;

3.2.2 any provision as to ranking or priority contained in any of the Securities;

3.2.3 the date or dates on which sums have been or may be advanced or become due, owing or payable under the Creditor Fixed Security and the Bank Floating Charge, respectively;

3.2.4 any fluctuation from time to time in the amounts secured by the Creditor Fixed Security and the Bank Floating Charge;

3.2.5 the appointment of a liquidator, administrative receiver, receiver, administrator or other similar officer in respect of the Debtor or over all or any part of the Assets;

- 3.2.6 the granting of time or any other indulgence to the Debtor or any other person or the release, compounding or otherwise dealing with the Debtor or any other person;
- 3.2.7 the taking, variation, compromise, renewal or release of, or refusal or neglect to perfect or enforce any rights or remedies against the Debtor or any other person by the Creditor or the Bank; or
- 3.2.8 the provisions of Section 13 of the Conveyancing and Feudal Reform (Scotland) Act 1970, Sections 464 and 466 of the Companies Act 1985 or any other rule of law which might operate to the contrary effect.

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 Creditor and the Bank from time to time by the Debtor or by any person or company whose obligations to the Bank are guaranteed by the Debtor.

5 VARIATIONS OF SECURITIES

Insofar as necessary to give effect to the provisions of this Agreement, the Securities are hereby varied and this Agreement shall constitute:

- 5.1 an instrument of alteration for the purposes of Section 466 of the Companies Act 1985; and
- 5.2 a variation of a standard security within the meaning of Section 16 of the Conveyancing and Feudal Reform (Scotland) Act 1970.

6 EXERCISE OF RIGHTS

- 6.1 Whilst any sums remain outstanding to the Bank which are subject to the Bank Floating Charge, the Creditor undertakes to the Bank that it shall, in respect of the Debtor consult with the Bank for a period of not less than 5 Business Days prior to:

- 6.1.1 initiating any insolvency procedures in relation to the Debtor including for the avoidance of doubt applying to the Court to appoint a liquidator; or
- 6.1.2 exercising its rights on default pursuant to the Creditor Fixed Security.

but declaring for the avoidance of doubt there shall be no requirement for the Creditor to obtain the consent of the Bank to any steps taken in terms of clauses 6.1.1 or 6.1.2 following such consultation.

- 6.2 Whilst any sums remain outstanding to the Creditor which are subject to the Creditor Fixed Security, the Bank undertakes to the Creditor that it shall, in respect of the Debtor consult with the Creditor for a period of not less than 5 Business Days prior to:

6.2.1 initiating any insolvency procedures in relation to the Debtor including for the avoidance of doubt applying to the Court to appoint a liquidator; or

6.2.2 exercising its rights on default pursuant to the Bank Floating Charge.

but declaring for the avoidance of doubt there shall be no requirement for the Bank to obtain the consent of the Creditor to any steps taken in terms of clauses 6.1.1 or 6.1.2 following such consultation.

7 COMPENSATION

- 7.1 Each of the Secured Creditors hereby undertakes to the other that in the event of a liquidator or administrator of the Debtor or a receiver of all or any part of its assets distributing the proceeds of sale of those assets otherwise than in accordance with the terms of this Agreement and the other being prejudiced thereby, it will compensate the party so prejudiced to the extent to which it is *lucratus* by such prejudice, but no further.

- 7.2 No purchaser dealing with any of the Secured Creditors or with a receiver appointed by any of them shall be concerned in any way with the provisions of this Agreement but shall assume that such Creditor or receiver as the case may be is acting in accordance with the provisions of this Agreement and the Securities.

8 AUTHORITY TO RELEASE INFORMATION

During the continuance of each of the Creditor Fixed Security and the Bank Floating Charge, the Creditor and the Bank may disclose to each other information concerning the Debtor and its affairs in such manner and to such extent as the Creditor and the Bank may wish and the Debtor consents to such disclosure.

9 OTHER SECURITIES

- 9.1 For the avoidance of doubt, the parties acknowledge and agree that the ranking of the Securities shall not be prejudiced or affected in any way by any right competent to any of the parties to this Agreement to recover all or any part of the sums secured by the Securities from any third party, cautioner or guarantor.

- 9.2 The Debtor undertakes to the Bank that it shall not grant any further security, charge or other encumbrance over any of the Assets including but without prejudice to the foregoing generality its heritable, real or leasehold property without the prior written consent of the Bank.

- 9.3 The Debtor undertakes to the Creditor that it shall not grant any further security, charge or other encumbrance over the Property without the prior written consent of the Creditor.
- 9.4 Each of the Secured Creditors undertakes that it will not transfer the benefit of any of the Securities unless the proposed transferee undertakes to be bound by the provisions of this Agreement.
- 9.5 The Bank shall be entitled at any time at their discretion and without consulting the Debtor or the Creditor to transact and deal with any other securities or guarantees of any kind that may be held by them in respect of the Debtor's obligations to them and may sell, dispose of or realise such other securities in any order which they may determine and this Agreement shall remain in full force and effect notwithstanding such transactions or dealings.

10. PREFERENTIAL PAYMENTS

The foregoing provisions as to ranking shall not prejudice the right of the Bank to receive payments to which a preference attaches in terms of Sections 59, 175 and 386 and Schedule 6 to the Insolvency Act 1986, provided that any such preferential payments received by the Bank shall not be deemed to have been applied towards repayment of the Bank Debt for the purposes of calculating the extent of any priority to which the Bank is entitled under Clause 3 (Ranking of Securities).

11. DISCHARGE

- 11.1 In the event that it is agreed by the Creditor or determined by a court having appropriate jurisdiction that no sums in respect of which the Creditor Fixed Security has been granted are due or payable, the Creditor undertakes to forthwith deliver a valid discharge of the Creditor Fixed Security and in that event the parties hereto agree that the terms of this Agreement shall be of no effect with the parties being obliged to take such steps as may be required to give effect to the foregoing statement.
- 11.2 The Debtor undertakes to meet the Creditor's properly and reasonably incurred costs and expenses (including legal fees) in relation to compliance with its obligations under Clause 11.1 hereof.

12. DEBTORS ACKNOWLEDGEMENT

The Debtor, by its execution hereof agrees and consents to the whole terms of this Agreement. The Debtor accepts that its consent shall not be required to any variation to the terms of this Agreement save where the Debtor's obligations are thereby increased or made more onerous.

13. NOTICE

- 13.1 Communications in writing

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 email (provided the party has provided an email address below) or letter.

13.2 Addresses

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

13.2.1 in the case of the Debtor:

Address: Raeburn Christie Clark & Wallace, 12-16 Albyn Place, Aberdeen, AB10 1PS

13.2.2 in the case of the Creditor:

Address: Eastbank, Station Road, Ellon AB41 9AY

13.2.3 in the case of the Bank:

Address: Clydesdale Bank PLC, 1 Queen's Cross, Aberdeen AB15 4XU

Attention: Louise Herbert

or any substitute address or email or department or officer as a party may notify to each of the other parties by not less than 5 Business Days' notice.

13.3 Delivery

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

13.3.1 if by way of email, when received in legible form; or

13.3.2 if by way of letter, when it has been delivered to the relevant address or 3 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 13.2 (Addresses), if addressed to that department or officer.

13.4 English language

Any notice given under or in connection with this Agreement must be in English.

14. AMENDMENT

This Agreement shall not be varied or amended in any way except in writing signed by the Creditor, the Debtor and the Bank.

15. FEES AND EXPENSES

All fees and expenses of the Bank in connection with the preparation, execution and enforcement of this Agreement shall be promptly paid by the Debtor upon receipt of an invoice.

16. COUNTERPARTS

16.1 This Agreement may be executed in any number of counterparts and by the parties on separate counterparts. Where executed in counterpart:

16.1.1 this Agreement shall not take effect until all of the counterparts have been delivered;

16.1.2 each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered; and

16.1.3 the parties may choose to evidence the date of delivery of this Agreement by inserting this on the first page of this Agreement.

16.2 If this Agreement is not executed in counterparts, this Agreement shall be delivered on the date inserted on the first page of this Agreement or, if no such date is inserted, the date on which the last party signed this Agreement.

16.3 The parties to this Agreement, in accordance with section 2(1) of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 (the "**Counterparts Act**"), nominate Raeburn Christie Clark & Wallace 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

This Agreement shall be governed by, and construed in all respects in accordance with, the law of Scotland.

18. CONSENT TO REGISTRATION

The parties to this Agreement consent to its registration for preservation and execution:
IN WITNESS WHEREOF these presents consisting of this and the preceding 8 pages
and the plan annexed are executed as follows:

They are subscribed for and on behalf of THISTLE WINDOWS & CONSERVATORIES LIMITED

at
on
by

Director

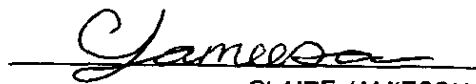
WITNESS

Signature _____

Full Name: _____


Address: _____

They are subscribed by CLAIRE JAMIESON
at ABERDEEN
on 7 JANUARY 2019


CLAIRE JAMIESON

WITNESS:

Signature



Full Name:

STUART GEORGE GARDINER

Address:

1 UNION WYND, ABERDEEN

AB10 1DG

They are subscribed for and on behalf of THE CLYDESDALE BANK PLC
at
on
by
who holds the position of
and is its duly authorised signatory:-

Authorised Signatory

WITNESS:

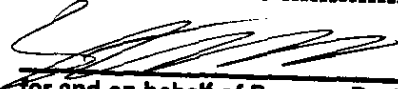
Signature _____

Full Name: _____

Address: _____

Certified a true copy

Aberdeen 11 January 2019


for and on behalf of Burness Paul LLP

THISTLE WINDOWS & CONSERVATORIES LIMITED
as the Debtor

CLAIRE JAMIESON
as the Creditor

and

CLYDESDALE BANK PLC
as the Bank

RANKING AGREEMENT
IN RESPECT OF
CRANFIELD FARM HOUSE

Raeburn
Christie
Clark
Wallace

Raeburn Christie Clark & Wallace
12-16 Albyn Place
Aberdeen
AB10 1PS
www.raeburns.co.uk

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This **RANKING AGREEMENT** is delivered on 8 JANUARY 2014 and made among:

- (1) THISTLE WINDOWS & CONSERVATORIES LIMITED, a company incorporated under the Companies Acts with registered number SC159622 and having its registered office at Thistle House Woodside Road, Bridge Of Don Industrial Estate, Aberdeen, Scotland, AB23 8EF (the **Debtor**);
- (2) CLAIRE JAMIESON, residing at Eastbank, Station Road, Ellon AB41 9AY (the **Creditor**);
- (3) CLYDESDALE BANK PLC, a company incorporated in Scotland with company number SC001111 and its registered office at 30 St Vincent Street, Glasgow, G1 2HL (the **Bank**)

BACKGROUND

- (a) The Debtor has granted or is about to grant in favour of the Creditor the Creditor Fixed Security;
- (b) The Debtor has granted in favour of the Bank the Bank Floating Charge;
- (c) The Creditor and the Bank wish to regulate the ranking of the Securities;
- (d) The Debtor has agreed to accept and acknowledge the terms of this Agreement.

AGREED TERMS

1 DEFINITIONS AND INTERPRETATION

1.1 In this Agreement:

"Assets" means the whole of the property (including uncalled capital) which is or may be from time to time comprised in the Debtor's property and undertaking;

"Bank Debt" means all present and future obligations and liabilities (including without limitation all sums of principal, interest and expenses) whether actual or contingent and whether solely or jointly and whether as principal debtor, guarantor, cautioner, surety, indemnifier or otherwise (or the equivalent in any other relevant jurisdiction) of the Debtor to the Bank, and in whatever manner and on any account;

"Bank Floating Charge" means the floating charge granted by the Debtor in favour of the Bank on 29 July 2011 and registered with the Registrar of Companies on 3 August 2011;

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

"Creditor Debt" means all sums due and to become due by the Debtor to the Creditor under the Creditor Documents;

Certified a true copy

Aberdeen 11 JANUARY 2014



for and on behalf of Burness Paul LLP

“Creditor Documents” means together the Creditor Loan Agreement and the Creditor Fixed Security (and each a **“Creditor Document”**);

“Creditor Fixed Security” means the standard security by the Debtor in favour of the Creditor over the Property executed by the Debtor on or around the date of its execution of this Agreement and to be registered in the Land Register of Scotland;

“Creditor Loan Agreement” means the £450,000 loan agreement to be entered into between the Debtor and the Creditor on or around the date of this Agreement;

“Limit” means £510,000;

“Property” means the property known as Cranfield Farm House outlined and coloured blue on the plan attached and signed as relative hereto forming part and portion of ALL and WHOLE Cranfield Farm registered in the Land Register of Scotland under Title Number ABN120329; and

“Secured Creditors” means together the Creditor and the Bank (and each a **“Secured Creditor”**);

“Securities” means the Creditor Fixed Security and the Bank Floating Charge.

1.2 Unless a contrary indication appears, any reference in this Agreement to:

1.2.1 the **“Creditor”** and the **“Bank”** shall be construed so as to include their respective successors in title, permitted assignees and permitted transferees provided such assignee or transferee undertakes in writing to the Creditor and/or the Bank, as the case may be, to be bound by the provisions of this Agreement; and

1.2.2 a **“person”** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality).

1.3 Unless any provision of this Agreement or the context otherwise requires, any reference in this Agreement to a provision of law is a reference to that provision as amended or re-enacted.

1.4 In this Agreement the singular includes the plural and *vice versa*. Clause headings are for ease of reference only and a reference to a Clause is to be construed as a reference to a clause of this Agreement.

1.5 Any reference in this Agreement to a document of any kind whatsoever (including this Agreement) is to that document as amended or varied or supplemented or novated or substituted from time to time declaring however that the Debtor and the Creditor shall not amend any other contract or agreement relating to the Creditor Debt without the prior

written consent of the Bank and on no account shall the Creditor Debt be increased from that outstanding at the date of this Agreement.

2 CONSENT TO CREATION OF SECURITIES

Notwithstanding the dates of execution, recording or registration thereof or any provisions contained therein, the Creditor and the Bank each hereby consent to the creation and/or continuation of the Securities by the Debtor and the incurring by the Debtor of the Creditor Debt and the Bank Debt.

3 RANKING OF SECURITIES

3.1 With effect from the date of delivery of this Agreement, the Securities shall rank in point of security in the following order of priority:

3.1.1 the Creditor Fixed Security (and all sums secured or to be secured thereby) on the Property thereby secured and on the rents thereof and on proceeds thereof or any part thereof in the event of a sale of the same to the extent of the Limit; and

3.1.2 the Bank Floating Charge (and all sums secured or to be secured thereby) on the property and undertaking thereby secured and on the proceeds thereof or any part thereof in the event of a sale of the same to the extent of all sums secured or to be secured thereby.

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 Creditor Fixed Security and the Bank Floating Charge and the dates of execution, perfection or registration of them;

3.2.2 any provision as to ranking or priority contained in any of the Securities;

3.2.3 the date or dates on which sums have been or may be advanced or become due, owing or payable under the Creditor Fixed Security and the Bank Floating Charge, respectively;

3.2.4 any fluctuation from time to time in the amounts secured by the Creditor Fixed Security and the Bank Floating Charge;

3.2.5 the appointment of a liquidator, administrative receiver, receiver, administrator or other similar officer in respect of the Debtor or over all or any part of the Assets;

- 3.2.6 the granting of time or any other indulgence to the Debtor or any other person or the release, compounding or otherwise dealing with the Debtor or any other person;
- 3.2.7 the taking, variation, compromise, renewal or release of, or refusal or neglect to perfect or enforce any rights or remedies against the Debtor or any other person by the Creditor or the Bank; or
- 3.2.8 the provisions of Section 13 of the Conveyancing and Feudal Reform (Scotland) Act 1970, Sections 464 and 466 of the Companies Act 1985 or any other rule of law which might operate to the contrary effect.

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 Creditor and the Bank from time to time by the Debtor or by any person or company whose obligations to the Bank are guaranteed by the Debtor.

5 VARIATIONS OF SECURITIES

Insofar as necessary to give effect to the provisions of this Agreement, the Securities are hereby varied and this Agreement shall constitute:

- 5.1 an instrument of alteration for the purposes of Section 466 of the Companies Act 1985; and
- 5.2 a variation of a standard security within the meaning of Section 16 of the Conveyancing and Feudal Reform (Scotland) Act 1970.

6 EXERCISE OF RIGHTS

- 6.1 Whilst any sums remain outstanding to the Bank which are subject to the Bank Floating Charge, the Creditor undertakes to the Bank that it shall, in respect of the Debtor consult with the Bank for a period of not less than 5 Business Days prior to:

- 6.1.1 initiating any insolvency procedures in relation to the Debtor including for the avoidance of doubt applying to the Court to appoint a liquidator; or

- 6.1.2 exercising its rights on default pursuant to the Creditor Fixed Security.

but declaring for the avoidance of doubt there shall be no requirement for the Creditor to obtain the consent of the Bank to any steps taken in terms of clauses 6.1.1 or 6.1.2 following such consultation.

6.2 Whilst any sums remain outstanding to the Creditor which are subject to the Creditor Fixed Security, the Bank undertakes to the Creditor that it shall, in respect of the Debtor consult with the Creditor for a period of not less than 5 Business Days prior to:

6.2.1 initiating any insolvency procedures in relation to the Debtor including for the avoidance of doubt applying to the Court to appoint a liquidator; or

6.2.2 exercising its rights on default pursuant to the Bank Floating Charge.

but declaring for the avoidance of doubt there shall be no requirement for the Bank to obtain the consent of the Creditor to any steps taken in terms of clauses 6.1.1 or 6.1.2 following such consultation.

7 COMPENSATION

7.1 Each of the Secured Creditors hereby undertakes to the other that in the event of a liquidator or administrator of the Debtor or a receiver of all or any part of its assets distributing the proceeds of sale of those assets otherwise than in accordance with the terms of this Agreement and the other being prejudiced thereby, it will compensate the party so prejudiced to the extent to which it is *lucratus* by such prejudice, but no further.

7.2 No purchaser dealing with any of the Secured Creditors or with a receiver appointed by any of them shall be concerned in any way with the provisions of this Agreement but shall assume that such Creditor or receiver as the case may be is acting in accordance with the provisions of this Agreement and the Securities.

8 AUTHORITY TO RELEASE INFORMATION

During the continuance of each of the Creditor Fixed Security and the Bank Floating Charge, the Creditor and the Bank may disclose to each other information concerning the Debtor and its affairs in such manner and to such extent as the Creditor and the Bank may wish and the Debtor consents to such disclosure.

9 OTHER SECURITIES

9.1 For the avoidance of doubt, the parties acknowledge and agree that the ranking of the Securities shall not be prejudiced or affected in any way by any right competent to any of the parties to this Agreement to recover all or any part of the sums secured by the Securities from any third party, cautioner or guarantor.

9.2 The Debtor undertakes to the Bank that it shall not grant any further security, charge or other encumbrance over any of the Assets including but without prejudice to the foregoing generality its heritable, real or leasehold property without the prior written consent of the Bank.

- 9.3 The Debtor undertakes to the Creditor that it shall not grant any further security, charge or other encumbrance over the Property without the prior written consent of the Creditor.
- 9.4 Each of the Secured Creditors undertakes that it will not transfer the benefit of any of the Securities unless the proposed transferee undertakes to be bound by the provisions of this Agreement.
- 9.5 The Bank shall be entitled at any time at their discretion and without consulting the Debtor or the Creditor to transact and deal with any other securities or guarantees of any kind that may be held by them in respect of the Debtor's obligations to them and may sell, dispose of or realise such other securities in any order which they may determine and this Agreement shall remain in full force and effect notwithstanding such transactions or dealings.

10. PREFERENTIAL PAYMENTS

The foregoing provisions as to ranking shall not prejudice the right of the Bank to receive payments to which a preference attaches in terms of Sections 59, 175 and 386 and Schedule 6 to the Insolvency Act 1986, provided that any such preferential payments received by the Bank shall not be deemed to have been applied towards repayment of the Bank Debt for the purposes of calculating the extent of any priority to which the Bank is entitled under Clause 3 (Ranking of Securities).

11 DISCHARGE

- 11.1 In the event that it is agreed by the Creditor or determined by a court having appropriate jurisdiction that no sums in respect of which the Creditor Fixed Security has been granted are due or payable, the Creditor undertakes to forthwith deliver a valid discharge of the Creditor Fixed Security and in that event the parties hereto agree that the terms of this Agreement shall be of no effect with the parties being obliged to take such steps as may be required to give effect to the foregoing statement.
- 11.2 The Debtor undertakes to meet the Creditor's properly and reasonably incurred costs and expenses (including legal fees) in relation to compliance with its obligations under Clause 11.1 hereof.

12 DEBTORS ACKNOWLEDGEMENT

The Debtor, by its execution hereof agrees and consents to the whole terms of this Agreement. The Debtor accepts that its consent shall not be required to any variation to the terms of this Agreement save where the Debtor's obligations are thereby increased or made more onerous.

13 NOTICE

13.1 Communications in writing

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 email (provided the party has provided an email address below) or letter.

13.2 Addresses

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

13.2.1 in the case of the Debtor:

Address: Raeburn Christie Clark & Wallace, 12-16 Albyn Place, Aberdeen, AB10 1PS

13.2.2 in the case of the Creditor:

Address: Eastbank, Station Road, Ellon AB41 9AY

13.2.3 in the case of the Bank:

Address: Clydesdale Bank PLC, 1 Queen's Cross, Aberdeen AB15 4XU

Attention: Louise Herbert

or any substitute address or email or department or officer as an party may notify to each of the other parties by not less than 5 Business Days' notice.

13.3 Delivery

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

13.3.1 if by way of email, when received in legible form; or

13.3.2 if by way of letter, when it has been delivered to the relevant address or 3 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 13.2 (Addresses), if addressed to that department or officer.

13.4 English language

Any notice given under or in connection with this Agreement must be in English.

14. AMENDMENT

This Agreement shall not be varied or amended in any way except in writing signed by the Creditor, the Debtor and the Bank.

15. FEES AND EXPENSES

All fees and expenses of the Bank in connection with the preparation, execution and enforcement of this Agreement shall be promptly paid by the Debtor upon receipt of an invoice.

16. COUNTERPARTS

16.1 This Agreement may be executed in any number of counterparts and by the parties on separate counterparts. Where executed in counterpart:

16.1.1 this Agreement shall not take effect until all of the counterparts have been delivered;

16.1.2 each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered; and

16.1.3 the parties may choose to evidence the date of delivery of this Agreement by inserting this on the first page of this Agreement.

16.2 If this Agreement is not executed in counterparts, this Agreement shall be delivered on the date inserted on the first page of this Agreement or, if no such date is inserted, the date on which the last party signed this Agreement.

16.3 The parties to this Agreement, in accordance with section 2(1) of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 (the "**Counterparts Act**"), nominate Raeburn Christie Clark & Wallace 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

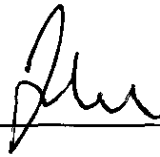
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18. CONSENT TO REGISTRATION

The parties to this Agreement consent to its registration for preservation and execution:
IN WITNESS WHEREOF these presents consisting of this and the preceding 8 pages
and the plan annexed are executed as follows:

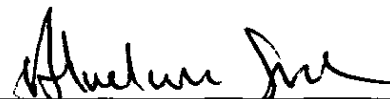
They are subscribed for and on behalf of THISTLE WINDOWS & CONSERVATORIES LIMITED

at ABERDEEN
on 24.12.18
by IAN JAMES BRUCE



Director

WITNESS

Signature 

Full Name: ALASDAIR ANGUS SMITH

Address: 12-16 ALBYN PLACE

ABERDEEN AB10 1PS

They are subscribed by CLAIRE JAMIESON
at
on

CLAIRE JAMIESON

WITNESS:

Signature _____

Full Name: _____

Address: _____

They are subscribed for and on behalf of THE CLYDESDALE BANK PLC
at
on
by
who holds the position of
and is its duly authorised signatory:-

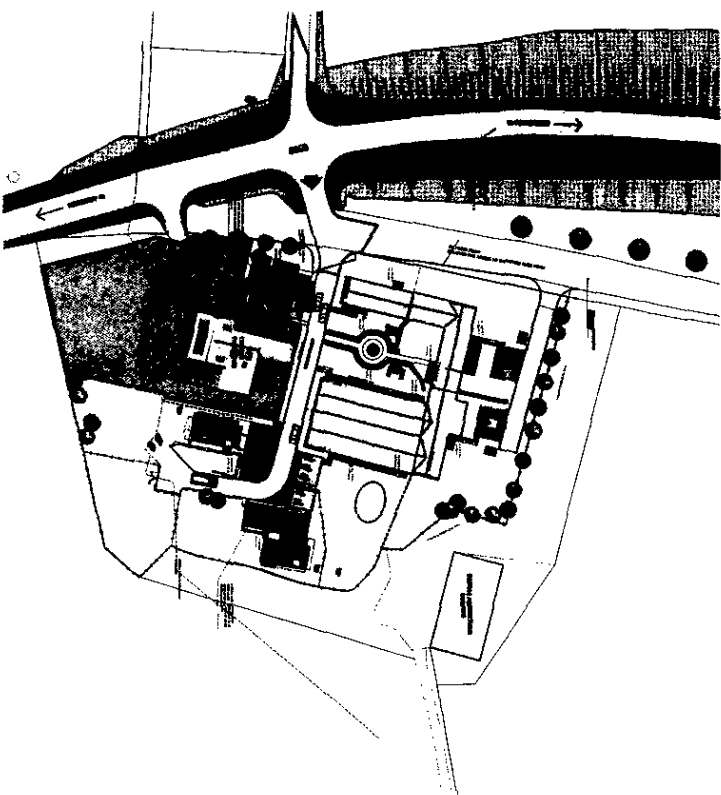
Authorised Signatory

WITNESS:

Signature _____

Full Name: _____

Address: _____



DATE	ENTERED BY	SHOWN BY	REVISION	REVIEWER	REVISION
1	1. INITIALS OF PERSONS TO WHOM THIS DOCUMENT IS ISSUED	2. SIGNATURE	3. DATE	4. NAME OF PERSON TO WHOM THIS DOCUMENT IS ISSUED	5. ADDRESS OF PERSON TO WHOM THIS DOCUMENT IS ISSUED
2	1. INITIALS OF PERSONS TO WHOM THIS DOCUMENT IS ISSUED	2. SIGNATURE	3. DATE	4. NAME OF PERSON TO WHOM THIS DOCUMENT IS ISSUED	5. ADDRESS OF PERSON TO WHOM THIS DOCUMENT IS ISSUED
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4	1. INITIALS OF PERSONS TO WHOM THIS DOCUMENT IS ISSUED	2. SIGNATURE	3. DATE	4. NAME OF PERSON TO WHOM THIS DOCUMENT IS ISSUED	5. ADDRESS OF PERSON TO WHOM THIS DOCUMENT IS ISSUED
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