

# 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

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write in  
this margin

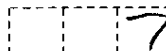
Pursuant to section 410 and 466 of the Companies Act 1985

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

To the Registrar of Companies  
(Address overleaf - Note 5)

For official use

Company number



SC272146

Name of company

\* W & J Knox Limited

\* insert full name  
of company

Date of creation of the charge (note 1)

27 February 2021

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

David Sloan as Security Trustee

Short particulars of all the property charged

The whole of the property, assets and undertaking (including uncalled capital) from time to time of the  
Company.

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

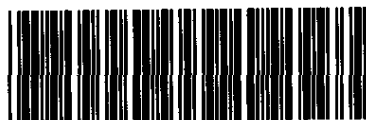
MAC/1195/1  
Banking & Finance  
Excel House, 30 Sempole Street  
Edinburgh  
EH3 8BL

For official use (02/06)

Charges Section

Post room

MONDAY



\*SAØBX6S0\*

SCT

15/03/2021

#6

COMPANIES HOUSE

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

Clydesdale Bank PLC (trading as both Clydesdale Bank and Yorkshire Bank) - 30 St Vincent Place,  
Glasgow, G1 2HL ("the Bank")  
W & J Knox Limited - 1 Mill Road, Kilbimie, Ayrshire, Scotland, KA25 7DZ ("the Borrower")  
David Sloan as Security Trustee - 79 South Beach, Troon, Ayrshire, KA10 6EQ ("the Second Creditor")

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write in  
this margin*

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

Date(s) of execution of the instrument of alteration

The Bank - 25 February 2021  
The Second Creditor - 26 February 2021  
The Borrower - 26 February 2021

Date of Delivery - 27 February 2021

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

Clause 3 - Save as referred to in this Agreement, the Borrower shall not grant any further fixed or floating charge or security over the whole or any part of its assets including its heritable, real or leasehold property without the prior written consent of both the Creditors; and both the Creditors agree to this provision notwithstanding the terms of the Charges or any of them.

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*

## **Clause 1 - Ranking**

### **1.1 General**

The Bank's Standard Security and the Second Creditor's Standard Security shall rank before and in priority to the Bank's Floating Charge and the Second Creditor's Floating Charge.

### **1.2 Standard Securities**

The Bank's Standard Security and the Second Creditor's Standard Security shall rank in the following order of priority, namely:

FIRST The Bank's Standard Security to the extent of all sums secured thereby;  
SECOND The Second Creditor's Standard Security to the extent of all sums secured thereby.

### **1.3 Floating Charges**

The Bank's Floating Charge and the Second Creditor's Floating Charge shall rank in the following order of priority, namely:

FIRST the Bank's Floating Charges to the extent of all sums secured thereby;  
SECOND the Second Creditor's Floating Charge to the extent of all sums secured thereby.

### **Definitions**

- 13.1.1 "Bank's Charges" shall mean the Bank's Standard Security and the Bank's Floating Charges;  
13.1.2 "Bank's First Floating Charge" shall mean the Bond and Floating Charge granted by the Borrower in favour of the Bank dated 19 November 2004 and registered with the Registrar of Companies on 30 November 2004 as security for sums due or to become due by the Borrower to the Bank;  
13.1.3 "Bank's Floating Charges" shall mean the Bank's First Floating Charge and the Bank's Second Floating Charge;  
13.1.4 "Bank's Second Floating Charge" shall mean the Bond and Floating Charge granted by the Borrower in favour of the Bank dated 30 November 2015 and registered with the Registrar of Companies on 4 December 2015 as security for sums due or to become due by the Borrower to the Bank;  
13.1.5 "Bank's Standard Security" shall mean the Standard Security over the Property granted by the Borrower in favour of the Bank registered in the Land Register of Scotland under Title Number AYR41489 on 26 November 2004 as security for sums due or to become due by the Borrower to the Bank;  
13.1.6 "Charges" shall mean the Bank's Charges and the Second Creditor's Charges and "Charge" shall mean any one of them;  
13.1.7 "Creditors" shall mean the Bank and the Second Creditor and "Creditor" shall mean either of them as the context so requires;  
13.1.8 "Property" shall mean the property at Mill Road, Kilbirnie registered in the Land Register of Scotland under Title Number AYR41489;  
13.1.9 "Second Creditor's Charges" shall mean the Second Creditor's Standard Security and the Second Creditor's Floating Charge;  
13.1.10 "Second Creditor's Debt" shall mean all sums due or to become due by the Borrower to the Sellers;  
13.1.11 "Second Creditor's Floating Charge" shall mean the Bond and Floating Charge granted by the Borrower in favour of the Second Creditor, as security trustee for the Sellers, to be dated on or around the date hereof and registered with the Registrar of Companies as security for sums due or to become due by the Borrower to the Second Creditor;  
13.1.12 "Second Creditor's Standard Security" shall mean the Standard Security over the Property granted by the Borrower in favour of the Second Creditor, as security trustee for the Sellers, to be dated on or around the date hereof and to be registered in the Land Register of Scotland under Title Number AYR41489 as security for sums due or to become due by the Borrower to the Second Creditor; and a charge, such ranking shall be upon the assets secured by such Charges.

13.1.13 "Sellers" shall mean

- 13.1.13.1 Finlay Oman, residing at 2 Burnside Way, Largs, KA30 9DL ("FO")
- 13.1.13.2 David Hutchens, residing at Fairview, Stewarton, East Ayrshire, KA3 5LL ("DH")
- 13.1.13.3 David Sloan, residing at 79 South Beach, Troon, Ayrshire, KA10 6EQ ("DS")
- 13.1.13.4 Julie Macdonald, residing at 6 Burns Way, Kilmarnock, KA3 6GB ("JM")
- 13.1.13.5 Pauline Robinson, residing at 3 West Doura Avenue, Saltcoats, KA21 5NR ("PR")
- 13.1.13.6 David Bell, residing at 3 Kittyshaw Place, Dalry, KA24 4JA ("DB")
- 13.1.13.7 Kenneth Fairbrother, residing at 1 Hawick Avenue, Paisley, PA2 9LD ("KF")
- 13.1.13.8 James Borrows, residing at 76 Southwold Road, Ralston, Renfrewshire, PA1 3AL ("JB")
- 13.1.13.9 James Traynor, residing at 46A Dalziel Drive, Pollokshields, Glasgow, G41 4HY ("JT")
- 13.1.13.10 Roger Dehany, residing at 17 Bennets Lane, Meols, Hoylake, Wirral, CH47 7AY ("RD")

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

(together FO, DH, DS, JM, PR, DB, KF, JB, JT and RD are hereinafter referred to as the "Sellers" and each a "Seller");

Signed For and on behalf of MacRoberts LLP Date 15 March 2021

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

**Notes**

1. A description of the instrument e.g. "Instrument of Charge" "Debenture" etc as the case may be, should be given. ☐ delete as appropriate  
For the date of creation of a charge see section 410(5) of the Companies Act.
2. In accordance with section 466(1) the instrument of alteration should be executed by the company, the holder of the charge and the holder of any other charge (including a fixed security) which would be adversely affected by the alteration.
3. A certified copy of the instrument of alteration, together with this form with the prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of execution of that instrument.
4. A certified copy must be signed by or on behalf of the person giving the certification and where this is a body corporate it must be signed by an officer of that body.
5. The address of the Registrar of Companies is: Companies Registration Office, 139 Fountainbridge, Edinburgh EH3 9FF DX 235 Edinburgh



**FILE COPY**

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

COMPANY NO. 272146  
CHARGE CODE SC27 2146 0007

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT  
OF ALTERATION DATED 27 FEBRUARY 2021 WERE DELIVERED  
PURSUANT TO SECTION 466 OF THE COMPANIES ACT 1985  
ON 15 MARCH 2021

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 27  
FEBRUARY 2021

BY W & J KNOX LIMITED

IN FAVOUR OF  
DAVID SLOAN AS SECURITY TRUSTEE

GIVEN AT COMPANIES HOUSE, EDINBURGH 19 MARCH 2021



**Companies House**



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



## **RANKING AGREEMENT**

among

**Clydesdale Bank PLC (trading as both  
Clydesdale Bank and Yorkshire Bank)**

and

**David Sloan as Security Trustee**

and

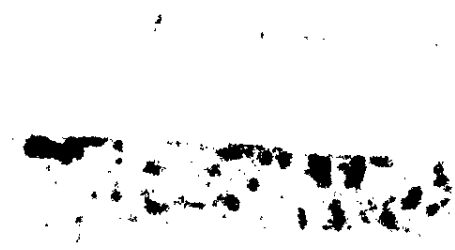
**W & J Knox Limited**

Date: 27 FEBRUARY 2021

EDINBURGH  
CERTIFIED A TRUE COPY

  
**MACROBERTS**

15/3/21



**RANKING AGREEMENT**  
**among**

**Name:** David Sloan

**Address:** 79 South Beach, Troon, Ayrshire, KA10 6EQ

acting in its capacity as security trustee for itself and the Sellers (and in such capacity being, "**the Second Creditor**")

**Name:** W & J Knox Limited

**Company Number:** SC272146

**Registered Office:** 1 Mill Road, Kilbirnie, Ayrshire, Scotland, KA25 7DZ

("the Borrower")

**and**

**Name:** Clydesdale Bank PLC (trading as both Clydesdale Bank and Yorkshire Bank)

**Company Number:** SC001111

**Registered Office:** 30 St Vincent Place, Glasgow G1 2HL

**Details for Notices:**

Address: Business Lending Services, 20 Merrion Way, Leeds LS2 8NZ

Fax: 0113 807 2448 (CB) / 0113 807 2359 (YB)

Reference: 80-20-00 60001176

("the Bank")

**BACKGROUND**

The Borrower has granted in favour of the Bank the Bank's Charges and has granted in favour of the Second Creditor the Second Creditor's Charges. The Borrower, the Bank and the Second Creditor have agreed to enter into this Ranking Agreement for the purposes of regulating the ranking of the Bank's Charges and the Second Creditor's Charges.

**Other defined terms used in this Ranking Agreement are as set out in Clause 13.**



## **1. Ranking of Charges**

### **1.1 General**

The Bank's Standard Security and the Second Creditor's Standard Security shall rank before and in priority to the Bank's Floating Charge and the Second Creditor's Floating Charge.

### **1.2 Standard Securities**

The Bank's Standard Security and the Second Creditor's Standard Security shall rank in the following order of priority, namely:

FIRST        The Bank's Standard Security to the extent of all sums secured thereby;

SECOND      The Second Creditor's Standard Security to the extent of all sums secured thereby.

### **1.3 Floating Charges**

The Bank's Floating Charge and the Second Creditor's Floating Charge shall rank in the following order of priority, namely:

FIRST        the Bank's Floating Charges to the extent of all sums secured thereby;

SECOND      the Second Creditor's Floating Charge to the extent of all sums secured thereby.

## **2. Overriding Effect**

The provisions of this Agreement shall apply and be given effect to and the Charges shall rank in the order specified in Clause 1 notwithstanding any of the following:

- 2.1        the provisions of Section 13 of the Conveyancing and Feudal Reform (Scotland) Act 1970;
- 2.2        Sections 464 or 466 of the Companies Acts 1985;
- 2.3        the terms of the Charges or any of them;
- 2.4        the dates of creation or registration or intimation of the Charges;
- 2.5        the date or dates on which the Creditors or either of them may have made or may hereafter make advances to the Borrower;
- 2.6        the date or dates on which sums due or becoming due to either of the Creditors have been or shall become due; or
- 2.7        any composition of or fluctuations in such sums or the existence at any time of a credit balance on any current or other account with either of the Creditors.

## **3. Prohibition against Further Charges**

Save as referred to in this Agreement, the Borrower shall not grant any further fixed or floating charge or security over the whole or any part of its assets including its heritable, real or leasehold property without the prior written consent of both the Creditors; and both the Creditors agree to this provision notwithstanding the terms of the Charges or any of them.

**4. Time or Indulgence**

Each of the Creditors shall be entitled, without reference to the other Creditor, to grant time or indulgence to the Borrower 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 Borrower or otherwise, provided that the same shall not prejudice the rights of any such Creditor under this Agreement.

**5. Insurance Monies**

Any monies received by the parties to this Agreement in respect of any insurance covering any assets secured by the Charges shall be applied in repairing, replacing or reinstating any such assets destroyed, damaged or lost or otherwise in such manner as the Creditors and the Borrower may, from time to time, agree.

**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 Borrower in such a manner and to such extent as the Creditors shall agree.

**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 agree that, if this Agreement is regarded by any one or more liquidators, receivers, administrators or administrative receivers of the Borrower as failing to bind him or them, any Creditor who will have benefited as a result of any action by any one or more of such liquidators or others will promptly compensate the Creditor who will have been correspondingly prejudiced to the extent of the provisions as to ranking detailed in Clause 1.

**9. Restrictions on Enforcement by the Second Creditor**

9.1 So long as the Bank's Charges remain in place the Second Creditor will not (except with the prior written consent of the Bank):

9.1.1 accelerate any of the Second Creditor's Debt, nor otherwise declare any of the Second Creditor's Debt prematurely payable on a default or otherwise; or

9.1.2 enforce any of the Second Creditor's Debt by execution or otherwise or enforce any of the Second Creditor's Charges; or

9.1.3 petition for (or vote in favour of any resolution for) or initiate or support or take any steps with a view to any insolvency, liquidation, reorganisation, administration or dissolution proceedings or any voluntary arrangement or assignment for the benefit of creditors or any similar proceedings involving the Borrower, whether by petition, convening a meeting, voting for a resolution or otherwise; or

9.1.4 claim or rank as a creditor in the insolvency, winding up, bankruptcy or liquidation of the Borrower; or

9.1.5 otherwise exercise any remedy for the recovery under the Second Creditor's Floating Charge;

unless the Second Creditor has served on the Bank notice of its intention to do so (an "Enforcement Notice") and a standstill period of not less than 90 days has elapsed from the date of service of the Enforcement Notice on the Bank.

9.2 The restriction in clause 9.1 will not apply to the Second Creditor if:-

9.2.1 the Bank has enforced the Bank's Charges other than by exercise by the Bank of any set-off or similar rights; or

9.2.2 a court makes a winding up order or an order for the dissolution or liquidation of the Borrower or a liquidator or an administrator or equivalent is appointed to the Borrower, other than in any such case as a result of action taken by the Second Creditor; or

9.2.3 the Bank demands payment of or declares payable all or any part of the debt owed to it.

## **10. Enforcement by the Bank**

10.1 The Bank may refrain from enforcing the Bank's Charges for as long as it sees fit.

10.2 If the Bank enforces the Bank's Charges:

10.2.1 the Second Creditor shall not be entitled to possession of any assets subject to the Bank's Charges or to appoint or maintain a receiver in possession of such assets;

10.2.2 the Bank shall (in the absence of the appointment of an administrator, a liquidator, a receiver or an administrative receiver) conduct in its sole discretion any sale of assets covered by the Bank's Charges;

10.2.3 if pursuant to an enforcement, the Bank sells any asset subject to the Second Creditor's Charges, or if the Borrower sells such asset at the request of the Bank, the Second Creditor shall on such sale release its Charges over that asset if the proceeds are to be applied towards the debt secured by the Bank's Charges; and

10.2.4 the Bank may enforce the Bank's Charges in such manner as it sees fit, shall not be responsible to the Second Creditor for any failure to enforce or to maximise the proceeds of any enforcement, and may cease any such enforcement at any time.

10.3 The Bank shall promptly notify the Second Creditor on taking any action under Clause 10.2.

## **11. Assignment and Transfer**

11.1 This Agreement is binding on the permitted successors and assignees of the parties to this Agreement.

11.2 The Borrower may not assign or transfer all or any of its rights, obligations or benefits under this Agreement.

11.3 The Creditors shall not assign or transfer any of their respective rights, obligations or benefits in respect of the Charges unless the assignee or transferee agrees in

writing to be bound by the terms of this Agreement. The parties hereto confirm that any such assignee or transferee will become a party to this Agreement.

## **12. Counterparts**

- 12.1 This Agreement may be executed in any number of counterparts in accordance with the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015.
- 12.2 If executed in counterpart:
  - 12.2.1 this Agreement shall not take effect until all of the parties to it have executed and delivered a counterpart to this Agreement;
  - 12.2.2 each of the executed counterparts shall be held as undelivered until a date of delivery is agreed between the parties to this Agreement;
  - 12.2.3 the agreed date of delivery shall be inserted on the front cover of this Agreement; and
  - 12.2.4 the parties nominate Morton Fraser LLP (whom failing the Bank) to receive and collate the executed counterparts and to add the date of delivery to the front cover of this Agreement.
- 12.3 If this Agreement is not executed in counterpart, it shall take effect on the date stated on the front cover and if no such date is so stated it shall take effect on the last date on which it is signed.

## **13. Definitions and Interpretations**

- 13.1 In this Agreement unless the context otherwise requires:
  - 13.1.1 **"Bank's Charges"** shall mean the Bank's Standard Security and the Bank's Floating Charges;
  - 13.1.2 **"Bank's First Floating Charge"** shall mean the Bond and Floating Charge granted by the Borrower in favour of the Bank dated 19 November 2004 and registered with the Registrar of Companies on 30 November 2004 as security for sums due or to become due by the Borrower to the Bank;
  - 13.1.3 **"Bank's Floating Charges"** shall mean the Bank's First Floating Charge and the Bank's Second Floating Charge;
  - 13.1.4 **"Bank's Second Floating Charge"** shall mean the Bond and Floating Charge granted by the Borrower in favour of the Bank dated 30 November 2015 and registered with the Registrar of Companies on 4 December 2015 as security for sums due or to become due by the Borrower to the Bank;
  - 13.1.5 **"Bank's Standard Security"** shall mean the Standard Security over the Property granted by the Borrower in favour of the Bank registered in the Land Register of Scotland under Title Number AYR41489 on 26 November 2004 as security for sums due or to become due by the Borrower to the Bank;
  - 13.1.6 **"Charges"** shall mean the Bank's Charges and the Second Creditor's Charges and **"Charge"** shall mean any one of them;

- 13.1.7 **"Creditors"** shall mean the Bank and the Second Creditor and **"Creditor"** shall mean either of them as the context so requires;
- 13.1.8 **"Property"** shall mean the property at Mill Road, Kilbirnie registered in the Land Register of Scotland under Title Number AYR41489;
- 13.1.9 **"Second Creditor's Charges"** shall mean the Second Creditor's Standard Security and the Second Creditor's Floating Charge;
- 13.1.10 **"Second Creditor's Debt"** shall mean all sums due or to become due by the Borrower to the Sellers;
- 13.1.11 **"Second Creditor's Floating Charge"** shall mean the Bond and Floating Charge granted by the Borrower in favour of the Second Creditor, as security trustee for the Sellers, to be dated on or around the date hereof and registered with the Registrar of Companies as security for sums due or to become due by the Borrower to the Second Creditor;
- 13.1.12 **"Second Creditor's Standard Security"** shall mean the Standard Security over the Property granted by the Borrower in favour of the Second Creditor, as security trustee for the Sellers, to be dated on or around the date hereof and to be registered in the Land Register of Scotland under Title Number AYR41489 as security for sums due or to become due by the Borrower to the Second Creditor; and
- 13.1.13 **"Sellers"** shall mean
  - 13.1.13.1 Finlay Oman, residing at 2 Burnside Way, Largs, KA30 9DL (**"FO"**)
  - 13.1.13.2 David Hutchens, residing at Fairview, Stewarton, East Ayrshire, KA3 5LL (**"DH"**)
  - 13.1.13.3 David Sloan, residing at 79 South Beach, Troon, Ayrshire, KA10 6EQ (**"DS"**)
  - 13.1.13.4 Julie Macdonald, residing at 6 Burns Way, Kilmarnock, KA3 6GB (**"JM"**)
  - 13.1.13.5 Pauline Robinson, residing at 3 West Doura Avenue, Saltcoats, KA21 5NR (**"PR"**)
  - 13.1.13.6 David Bell, residing at 3 Kittyshaw Place, Dalry, KA24 4JA (**"DB"**)
  - 13.1.13.7 Kenneth Fairbrother, residing at 1 Hawick Avenue, Paisley, PA2 9LD (**"KF"**)
  - 13.1.13.8 James Borrows, residing at 76 Southwold Road, Ralston, Renfrewshire, PA1 3AL (**"JB"**)
  - 13.1.13.9 James Traynor, residing at 46A Dalziel Drive, Pollokshields, Glasgow, G41 4HY (**"JT"**)
  - 13.1.13.10 Roger Dehany, residing at 17 Bennets Lane, Meols, Hoylake, Wirral, CH47 7AY (**"RD"**)

(together FO, DH, DS, JM, PR, DB, KF, JB, JT and RD are hereinafter referred to as the **"Sellers"** and each a **"Seller"**);

- 13.2 Reference to the Creditors shall be deemed to include assignees and transferees of the Creditors;
- 13.3 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;
- 13.4 Where any Charge ranks with any other Charge, such ranking shall be upon the assets secured by such Charges.

**14. Governing Law and Submission to Jurisdiction**

- 14.1 The governing law of this Agreement and any non-contractual obligations arising out of or in connection with it is the law of Scotland.
- 14.2 The Borrower and the Second Creditor each irrevocably:
  - 14.2.1 submits to the jurisdiction of the Courts of Scotland in respect of any dispute arising out of or in connection with this Deed and any non-contractual obligations arising out of or in connection with it; and

14.2.2 agrees that nothing in Clause 14.2.1 prevents the Bank taking proceedings in any other jurisdiction nor shall the taking of proceedings in any jurisdiction preclude the Bank taking proceedings in any other jurisdiction.

IN WITNESS WHEREOF these presents are signed as follows:

**This is an important document. You should take independent legal advice before signing and sign only when you fully understand the consequences and if you want to be legally bound.**

**The Borrower:**

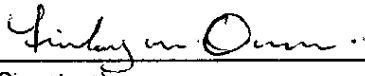
SIGNED for and on behalf of W & J KNOX  
LIMITED

place of signing KILBIRNIE

on 26.02.2021

by

Finlay Oman Director  
(Print Full Name)

 Director  
(Signature)

in the presence of

 Witness

Lorraine Bell Full Name

3 Kittyshaw Place Address

Dalry KA24 4JA

**The Bank:**

SIGNED for and on behalf of CLYDESDALE  
BANK PLC by its duly authorised signatory

place of signing

on

\_\_\_\_\_  
Authorised  
Signatory

in the presence of

\_\_\_\_\_ Witness

\_\_\_\_\_ Full Name

Business Lending Services, 20 Merrion Way,  
Leeds LS2 8NZ

**The Second Creditor:**

SIGNED by DAVID SLOAN as security trustee  
for the Sellers

place of signing KILBIRNIE

on 26.02.2021

  
\_\_\_\_\_

David Sloan

in the presence of

  
\_\_\_\_\_ Witness

Lorraine Bell \_\_\_\_\_ Full Name

3 Kittyshaw Place, Dalry KA24 4JA \_\_\_\_\_ Address



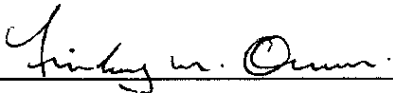
W & J KNOX LIMITED  
(Company No. SC272146)

("the Company")

EXTRACT from the minute of a properly convened and quorate meeting of the Board of Directors of the Company at which all appropriate interests were declared held at  
on

- "1. It was explained that the purpose of the meeting was to consider and if thought fit, approve the terms of a Ranking Agreement to be entered into among the Company, Clydesdale Bank PLC ("the Bank") and
2. IT WAS RESOLVED that following consideration of the terms of the Ranking Agreement and consideration of the matters referred to in Section 172(1) of the Companies Act 2006, the Ranking Agreement and the transactions contemplated by it would promote the success of the Company for the benefit of its members as a whole and accordingly the Ranking Agreement be signed on behalf of the Company by any director in the presence of a witness and delivered to the Bank".

Certified a true extract

  
\_\_\_\_\_

Director (Finlay Oman)

Date: 26 . 02 . 2021



## **RANKING AGREEMENT**

among

**Clydesdale Bank PLC (trading as both  
Clydesdale Bank and Yorkshire Bank)**

and

**David Sloan as Security Trustee**

and

**W & J Knox Limited**

Date: 27 FEBRUARY 2021

**RANKING AGREEMENT**  
**among**

**Name:** David Sloan

**Address:** 79 South Beach, Troon, Ayrshire, KA10 6EQ

acting in its capacity as security trustee for itself and the Sellers (and in such capacity being, **"the Second Creditor"**)

**Name:** W & J Knox Limited

**Company Number:** SC272146

**Registered Office:** 1 Mill Road, Kilbirnie, Ayrshire, Scotland, KA25 7DZ  
**("the Borrower")**

**and**

**Name:** Clydesdale Bank PLC (trading as both Clydesdale Bank and Yorkshire Bank)

**Company Number:** SC001111

**Registered Office:** 30 St Vincent Place, Glasgow G1 2HL

**Details for Notices:**

Address: Business Lending Services, 20 Merrion Way, Leeds LS2 8NZ

Fax: 0113 807 2448 (CB) / 0113 807 2359 (YB)

Reference: 80-20-00 60001176

**("the Bank")**

**BACKGROUND**

The Borrower has granted in favour of the Bank the Bank's Charges and has granted in favour of the Second Creditor the Second Creditor's Charges. The Borrower, the Bank and the Second Creditor have agreed to enter into this Ranking Agreement for the purposes of regulating the ranking of the Bank's Charges and the Second Creditor's Charges.

**Other defined terms used in this Ranking Agreement are as set out in Clause 13.**

**1. Ranking of Charges**

**1.1 General**

The Bank's Standard Security and the Second Creditor's Standard Security shall rank before and in priority to the Bank's Floating Charge and the Second Creditor's Floating Charge.

**1.2 Standard Securities**

The Bank's Standard Security and the Second Creditor's Standard Security shall rank in the following order of priority, namely:

- FIRST      The Bank's Standard Security to the extent of all sums secured thereby;
- SECOND     The Second Creditor's Standard Security to the extent of all sums secured thereby.

**1.3 Floating Charges**

The Bank's Floating Charge and the Second Creditor's Floating Charge shall rank in the following order of priority, namely:

- FIRST      the Bank's Floating Charges to the extent of all sums secured thereby;
- SECOND     the Second Creditor's Floating Charge to the extent of all sums secured thereby.

**2. Overriding Effect**

The provisions of this Agreement shall apply and be given effect to and the Charges shall rank in the order specified in Clause 1 notwithstanding any of the following:

- 2.1      the provisions of Section 13 of the Conveyancing and Feudal Reform (Scotland) Act 1970;
- 2.2      Sections 464 or 466 of the Companies Acts 1985;
- 2.3      the terms of the Charges or any of them;
- 2.4      the dates of creation or registration or intimation of the Charges;
- 2.5      the date or dates on which the Creditors or either of them may have made or may hereafter make advances to the Borrower;
- 2.6      the date or dates on which sums due or becoming due to either of the Creditors have been or shall become due; or
- 2.7      any composition of or fluctuations in such sums or the existence at any time of a credit balance on any current or other account with either of the Creditors.

**3. Prohibition against Further Charges**

Save as referred to in this Agreement, the Borrower shall not grant any further fixed or floating charge or security over the whole or any part of its assets including its heritable, real or leasehold property without the prior written consent of both the Creditors; and both the Creditors agree to this provision notwithstanding the terms of the Charges or any of them.

**4. Time or Indulgence**

Each of the Creditors shall be entitled, without reference to the other Creditor, to grant time or indulgence to the Borrower 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 Borrower or otherwise, provided that the same shall not prejudice the rights of any such Creditor under this Agreement.

**5. Insurance Monies**

Any monies received by the parties to this Agreement in respect of any insurance covering any assets secured by the Charges shall be applied in repairing, replacing or reinstating any such assets destroyed, damaged or lost or otherwise in such manner as the Creditors and the Borrower may, from time to time, agree.

**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 Borrower in such a manner and to such extent as the Creditors shall agree.

**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 agree that, if this Agreement is regarded by any one or more liquidators, receivers, administrators or administrative receivers of the Borrower as failing to bind him or them, any Creditor who will have benefited as a result of any action by any one or more of such liquidators or others will promptly compensate the Creditor who will have been correspondingly prejudiced to the extent of the provisions as to ranking detailed in Clause 1.

**9. Restrictions on Enforcement by the Second Creditor**

9.1 So long as the Bank's Charges remain in place the Second Creditor will not (except with the prior written consent of the Bank):

- 9.1.1 accelerate any of the Second Creditor's Debt, nor otherwise declare any of the Second Creditor's Debt prematurely payable on a default or otherwise; or
- 9.1.2 enforce any of the Second Creditor's Debt by execution or otherwise or enforce any of the Second Creditor's Charges; or
- 9.1.3 petition for (or vote in favour of any resolution for) or initiate or support or take any steps with a view to any insolvency, liquidation, reorganisation, administration or dissolution proceedings or any voluntary arrangement or assignment for the benefit of creditors or any similar proceedings involving the Borrower, whether by petition, convening a meeting, voting for a resolution or otherwise; or
- 9.1.4 claim or rank as a creditor in the insolvency, winding up, bankruptcy or liquidation of the Borrower; or

9.1.5 otherwise exercise any remedy for the recovery under the Second Creditor's Floating Charge;

unless the Second Creditor has served on the Bank notice of its intention to do so (an "Enforcement Notice") and a standstill period of not less than 90 days has elapsed from the date of service of the Enforcement Notice on the Bank.

9.2 The restriction in clause 9.1 will not apply to the Second Creditor if:-

9.2.1 the Bank has enforced the Bank's Charges other than by exercise by the Bank of any set-off or similar rights; or

9.2.2 a court makes a winding up order or an order for the dissolution or liquidation of the Borrower or a liquidator or an administrator or equivalent is appointed to the Borrower, other than in any such case as a result of action taken by the Second Creditor; or

9.2.3 the Bank demands payment of or declares payable all or any part of the debt owed to it.

## **10. Enforcement by the Bank**

10.1 The Bank may refrain from enforcing the Bank's Charges for as long as it sees fit.

10.2 If the Bank enforces the Bank's Charges:

10.2.1 the Second Creditor shall not be entitled to possession of any assets subject to the Bank's Charges or to appoint or maintain a receiver in possession of such assets;

10.2.2 the Bank shall (in the absence of the appointment of an administrator, a liquidator, a receiver or an administrative receiver) conduct in its sole discretion any sale of assets covered by the Bank's Charges;

10.2.3 if pursuant to an enforcement, the Bank sells any asset subject to the Second Creditor's Charges, or if the Borrower sells such asset at the request of the Bank, the Second Creditor shall on such sale release its Charges over that asset if the proceeds are to be applied towards the debt secured by the Bank's Charges; and

10.2.4 the Bank may enforce the Bank's Charges in such manner as it sees fit, shall not be responsible to the Second Creditor for any failure to enforce or to maximise the proceeds of any enforcement, and may cease any such enforcement at any time.

10.3 The Bank shall promptly notify the Second Creditor on taking any action under Clause 10.2.

## **11. Assignment and Transfer**

11.1 This Agreement is binding on the permitted successors and assignees of the parties to this Agreement.

11.2 The Borrower may not assign or transfer all or any of its rights, obligations or benefits under this Agreement.

11.3 The Creditors shall not assign or transfer any of their respective rights, obligations or benefits in respect of the Charges unless the assignee or transferee agrees in

writing to be bound by the terms of this Agreement. The parties hereto confirm that any such assignee or transferee will become a party to this Agreement.

## 12. Counterparts

- 12.1 This Agreement may be executed in any number of counterparts in accordance with the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015.
- 12.2 If executed in counterpart:
  - 12.2.1 this Agreement shall not take effect until all of the parties to it have executed and delivered a counterpart to this Agreement;
  - 12.2.2 each of the executed counterparts shall be held as undelivered until a date of delivery is agreed between the parties to this Agreement;
  - 12.2.3 the agreed date of delivery shall be inserted on the front cover of this Agreement; and
  - 12.2.4 the parties nominate Morton Fraser LLP (whom failing the Bank) to receive and collate the executed counterparts and to add the date of delivery to the front cover of this Agreement.
- 12.3 If this Agreement is not executed in counterpart, it shall take effect on the date stated on the front cover and if no such date is so stated it shall take effect on the last date on which it is signed.

## 13. Definitions and Interpretations

- 13.1 In this Agreement unless the context otherwise requires:
  - 13.1.1 **"Bank's Charges"** shall mean the Bank's Standard Security and the Bank's Floating Charges;
  - 13.1.2 **"Bank's First Floating Charge"** shall mean the Bond and Floating Charge granted by the Borrower in favour of the Bank dated 19 November 2004 and registered with the Registrar of Companies on 30 November 2004 as security for sums due or to become due by the Borrower to the Bank;
  - 13.1.3 **"Bank's Floating Charges"** shall mean the Bank's First Floating Charge and the Bank's Second Floating Charge;
  - 13.1.4 **"Bank's Second Floating Charge"** shall mean the Bond and Floating Charge granted by the Borrower in favour of the Bank dated 30 November 2015 and registered with the Registrar of Companies on 4 December 2015 as security for sums due or to become due by the Borrower to the Bank;
  - 13.1.5 **"Bank's Standard Security"** shall mean the Standard Security over the Property granted by the Borrower in favour of the Bank registered in the Land Register of Scotland under Title Number AYR41489 on 26 November 2004 as security for sums due or to become due by the Borrower to the Bank;
  - 13.1.6 **"Charges"** shall mean the Bank's Charges and the Second Creditor's Charges and **"Charge"** shall mean any one of them;

- 13.1.7 **"Creditors"** shall mean the Bank and the Second Creditor and **"Creditor"** shall mean either of them as the context so requires;
- 13.1.8 **"Property"** shall mean the property at Mill Road, Kilbirnie registered in the Land Register of Scotland under Title Number AYR41489;
- 13.1.9 **"Second Creditor's Charges"** shall mean the Second Creditor's Standard Security and the Second Creditor's Floating Charge;
- 13.1.10 **"Second Creditor's Debt"** shall mean all sums due or to become due by the Borrower to the Sellers;
- 13.1.11 **"Second Creditor's Floating Charge"** shall mean the Bond and Floating Charge granted by the Borrower in favour of the Second Creditor, as security trustee for the Sellers, to be dated on or around the date hereof and registered with the Registrar of Companies as security for sums due or to become due by the Borrower to the Second Creditor;
- 13.1.12 **"Second Creditor's Standard Security"** shall mean the Standard Security over the Property granted by the Borrower in favour of the Second Creditor, as security trustee for the Sellers, to be dated on or around the date hereof and to be registered in the Land Register of Scotland under Title Number AYR41489 as security for sums due or to become due by the Borrower to the Second Creditor; and
- 13.1.13 **"Sellers"** shall mean
  - 13.1.13.1 Finlay Oman, residing at 2 Burnside Way, Largs, KA30 9DL (**"FO"**)
  - 13.1.13.2 David Hutchens, residing at Fairview, Stewarton, East Ayrshire, KA3 5LL (**"DH"**)
  - 13.1.13.3 David Sloan, residing at 79 South Beach, Troon, Ayrshire, KA10 6EQ (**"DS"**)
  - 13.1.13.4 Julie Macdonald, residing at 6 Burns Way, Kilmarnock, KA3 6GB (**"JM"**)
  - 13.1.13.5 Pauline Robinson, residing at 3 West Doura Avenue, Saltcoats, KA21 5NR (**"PR"**)
  - 13.1.13.6 David Bell, residing at 3 Kittyshaw Place, Dalry, KA24 4JA (**"DB"**)
  - 13.1.13.7 Kenneth Fairbrother, residing at 1 Hawick Avenue, Paisley, PA2 9LD (**"KF"**)
  - 13.1.13.8 James Borrows, residing at 76 Southwold Road, Ralston, Renfrewshire, PA1 3AL (**"JB"**)
  - 13.1.13.9 James Traynor, residing at 46A Dalziel Drive, Pollokshields, Glasgow, G41 4HY (**"JT"**)
  - 13.1.13.10 Roger Dehany, residing at 17 Bennets Lane, Meols, Hoylake, Wirral, CH47 7AY (**"RD"**)

(together FO, DH, DS, JM, PR, DB, KF, JB, JT and RD are hereinafter referred to as the **"Sellers"** and each a **"Seller"**);



- 13.2 Reference to the Creditors shall be deemed to include assignees and transferees of the Creditors;
- 13.3 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;
- 13.4 Where any Charge ranks with any other Charge, such ranking shall be upon the assets secured by such Charges.

**14. Governing Law and Submission to Jurisdiction**

- 14.1 The governing law of this Agreement and any non-contractual obligations arising out of or in connection with it is the law of Scotland.
- 14.2 The Borrower and the Second Creditor each irrevocably:
  - 14.2.1 submits to the jurisdiction of the Courts of Scotland in respect of any dispute arising out of or in connection with this Deed and any non-contractual obligations arising out of or in connection with it; and

14.2.2 agrees that nothing in Clause 14.2.1 prevents the Bank taking proceedings in any other jurisdiction nor shall the taking of proceedings in any jurisdiction preclude the Bank taking proceedings in any other jurisdiction.

IN WITNESS WHEREOF these presents are signed as follows:

**This is an important document. You should take independent legal advice before signing and sign only when you fully understand the consequences and if you want to be legally bound.**

**The Borrower:**

SIGNED for and on behalf of W & J KNOX  
LIMITED

place of signing

on

by

\_\_\_\_\_ Director (Signature) \_\_\_\_\_ Director  
(Print Full Name)

in the presence of


\_\_\_\_\_ Witness  
\_\_\_\_\_ Full Name  
\_\_\_\_\_ Address  
\_\_\_\_\_

**The Bank:**

SIGNED for and on behalf of CLYDESDALE  
BANK PLC by its duly authorised signatory

place of signing 20 MERRION WAY  
LEEDS  
on 25/2/2021

in the presence of

 Witness

IAN ROBERT CARTER Full Name

Business Lending Services, 20 Merrion Way,  
Leeds LS2 8NZ

**The Second Creditor:**

SIGNED by DAVID SLOAN as security trustee  
for the Sellers

place of signing

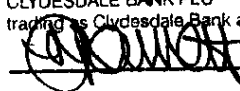
on

in the presence of

\_\_\_\_\_ Witness

\_\_\_\_\_ Full Name

\_\_\_\_\_ Address

CLYDESDALE BANK PLC trading as Clydesdale Bank and Yorkshire Bank	
	Duly Authorised Office
Full Name <u>JASON DAVID GARRETT</u>	
Position <u>BUSINESS SUPPORT OFFICER</u> <u>BUSINESS FULFILMENT TEAM - LEEDS</u>	

\_\_\_\_\_  
Authorised  
Signatory

\_\_\_\_\_  
David Sloan

W & J KNOX LIMITED

(Company No. SC272146)

("the Company")

EXTRACT from the minute of a properly convened and quorate meeting of the Board of Directors of the Company at which all appropriate interests were declared held at  
on

- "1. It was explained that the purpose of the meeting was to consider and if thought fit, approve the terms of a Ranking Agreement to be entered into among the Company, Clydesdale Bank PLC ("**the Bank**") and
2. IT WAS RESOLVED that following consideration of the terms of the Ranking Agreement and consideration of the matters referred to in Section 172(1) of the Companies Act 2006, the Ranking Agreement and the transactions contemplated by it would promote the success of the Company for the benefit of its members as a whole and accordingly the Ranking Agreement be signed on behalf of the Company by any director in the presence of a witness and delivered to the Bank".

Certified a true extract

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Director

Date: