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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.

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write in
this margin*

Pursuant to section 410 and 466 of the Companies Act 1985

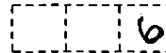
*Please complete
legibly, preferably
in black type, or
bold block lettering*

** insert full name
of company*

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

For official use

Company number



SC283167

Name of company

* Malcolm Properties (Holdings) Limited

Date of creation of the charge (note 1)

18 February 2015

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

Pramerica Real Estate Capital IV S.à r.l.

Short particulars of all the property charged

The whole of the property (including uncalled capital) which is or may be from time to time comprised in the property and undertaking of the Borrower.

Capitalised terms appearing in this Form 466 and papers apart and not otherwise defined shall have the meanings ascribed to them under the heading "DEFINED TERMS" in Paper Apart Two.

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

BJM.KMCK.PRA40.2
Brodies LLP
15 Atholl Crescent, Edinburgh
EH3 8HA

For official use (02/06)
Charges Section

Post room

WEDNESDAY



S41YTB7N

SCT

25/02/2015

#25

COMPANIES HOUSE

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

SEE PAPER APART ONE

*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

4, 10 and 16 February 2015

A statement of the provisions, if any, imposed by the instrument of alteration prohibiting or restricting the creation by the company of any fixed security or any other floating charge having, priority over, or ranking pari passu with the floating charge

N/A

Short particulars of any property released from the floating charge

N/A

The amount, if any, by which the amount secured by the floating charge has been increased

N/A

A statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

*Please do not
write in
this margin*

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

SEE PAPER APART TWO

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

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

Signed

*John Kinnaird, MEMBER FOR
ROSDIE UP*

Date 25 February 2015

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. For the date of creation of a charge see section 410(5) of the Companies Act.
2. In accordance with section 466(1) the instrument of alteration should be executed by the company, the holder of the charge and the holder of any other charge (including a fixed security) which would be adversely affected by the alteration.
3. A certified copy of the instrument of alteration, together with this form with the prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of execution of that instrument.
4. A certified copy must be signed by or on behalf of the person giving the certification and where this is a body corporate it must be signed by an officer of that body.
5. A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders are to be made payable to **Companies House**.
6. The address of the Registrar of Companies is: Companies Registration Office, 139 Fountainbridge, Edinburgh EH3 9FF
DX 235 Edinburgh or LP - 4 Edinburgh 2

☐ delete as appropriate

PAPER APART TO FORM 466 IN RESPECT OF

MALCOLM PROPERTIES (HOLDINGS) LIMITED

(COMPANY NUMBER SC283167)

PAPER APART ONE

Names, and addresses of the persons who have executed the instrument of alteration

HSBC Bank plc (Company Number: 00014259) having its registered office at 8 Canada Square, London E14 5EQ (the "**Senior Lender**");

Pramerica Real Estate Capital IV S. à r. l., a private limited liability company registered in the Grand Duchy of Luxembourg and having a place of business at 2, Boulevard de la Foire, L-1528, Grand Duchy of Luxembourg (the "**Mezzanine Lender**");

Malcolm Properties (Holdings) Limited (Company Number: SC283167) having its registered office at Brookfield House, 2 Burnbrae Drive, Linwood, Paisley PA3 3BU (the "**Borrower**"); and

Malcolm Properties Limited (Company Number: 00176197) having its registered office at Unit B, Haydock Cross Industrial Estate, Kilbuck Lane, St Helens, Merseyside WA11 9UX (the "**Guarantor**").

PAPER APART TWO

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

1. Notwithstanding the respective dates of creation or registration of the Securities or any of them or any provisions as to ranking contained in any of the Securities, the Securities and any sums secured thereby shall rank in the following order of priorities:-

In respect of the Securities granted by the Borrower:

1.1 (First) The Senior Lender's Standard Security (and all sums secured or to be secured thereby) on the Borrower Property thereby secured and on the rents thereof 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;

1.2 (Second) The Senior Lender's 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 (after deduction of sums recovered or to be recovered under clause 1.1);

1.3 (Third) The Mezzanine Lender's Standard Security (and all sums secured or to be secured thereby) on the Borrower Property thereby secured and on the rents thereof and on the proceeds thereof or any part thereof in the event of a sale of the same;

1.4 (Fourth) The Mezzanine Lender's 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.

DEFINED TERMS

Capitalised terms appearing in this Form 466 and paper aparts and not otherwise defined shall have the following meanings:

"Borrower Property" means ALL and WHOLE the subjects on the north east side of Burnbrae Drive, Paisley being 4.4 hectares in measurement on the Ordnance Map and registered in the Land Register of Scotland under Title Number REN124458.

"Debtors" means the Borrower and the Guarantor.

"Guarantor Properties" means:

- a) ALL and WHOLE the subjects known as Block 20, Newhouse Industrial Estate, Newhouse, Motherwell ML1 5RX, being the subjects registered in the Land Register of Scotland under title number LAN114753;
- b) ALL and WHOLE the subjects lying to the west of Mary Street, Johnstone, being the whole subjects registered in the Land Register of Scotland under Title Number REN38836;
- c) (i) ALL and WHOLE the subjects at Tillyflats Yard, Laurieston Road, Grangemouth, FK3 8XT registered in the Land Register of Scotland under title number STG10079; and (ii) All and WHOLE the subjects on the north east side of Laurieston Road, Grangemouth registered in the Land Register of Scotland under title number STG29737;
- d) ALL and WHOLE the subjects at Mary Street registered in the Land Register of Scotland under Title Number REN110167.

"Mezzanine Facility Agreement" means the facility agreement between, amongst others, the Mezzanine Lender, the Borrower and the Guarantor dated 18 February 2015.

"Mezzanine Lender's Floating Charge" means the floating charge granted by the Borrower in favour of the Mezzanine Lender over the whole of the Borrower's property and undertaking, present and future, in security of all sums due or to become due from time to time by the Borrower to the Mezzanine Lender under the Finance Documents (as that term is defined under the Mezzanine Facility Agreement), dated 16 February 2015, delivered on 18 February 2015 and to be registered with the Registrar of Companies in Scotland.

"Mezzanine Lender's Standard Securities" means the standard securities granted by the Debtors in favour of the Mezzanine Lender over each Property in security of all sums due or to become due from time to time by the Debtors to the Mezzanine Lender under the Finance Documents (as that term is defined under the Mezzanine Facility Agreement) dated 18 February 2015 and to be registered in the Land Register of Scotland.

"Mezzanine Security Documents" means the Mezzanine Lender's Floating Charge and the Mezzanine Lender's Standard Securities.

"Properties" means the Borrower Properties and the Guarantor Properties, and "Property" shall mean any of them.

"Securities" means the Senior Security Documents and the Mezzanine Security Documents.

"Senior Facility Agreement" means the facility agreement between, amongst others, the Senior Lender, the Borrower and the Guarantor dated 18 February 2015.

"Senior Security Documents" means the Senior Lender's Floating Charge, the Senior Lender's Guarantor Floating Charge and the Senior Lender's Standard Securities.

"Senior Lender's Floating Charge" means the floating charge granted by the Borrower in favour of the Senior Lender over the whole of the Borrower's property and undertaking, present and future in security for all sums due or to become due from time to time by the Borrower to the Senior Lender under the Finance Documents (as that term is defined under the Senior Facility Agreement), dated 16 February 2015, delivered on 18 February 2015 and to be registered with the Registrar of Companies in Scotland.

"Senior Lender's Guarantor Floating Charge" means the floating charge contained in the security agreement granted by the Guarantor in favour of the Senior Lender over the whole of the Guarantor's property and undertaking, present and future in security for all sums due or to become due from time to time by the Guarantor to the Senior Lender under the Finance Documents (as that term is defined under the Senior Facility Agreement), dated 16 February 2015, delivered on 18 February 2015 and to be registered with the Registrar of Companies in England.

"Senior Lender's Standard Securities" means the standard securities granted by the Debtors in favour of the Senior Lender over each Property in security for all sums due or to become due from time to time by the Borrower to the Senior Lender under the Finance Documents (as that term is defined under the Senior Facility Agreement), dated 18 February 2015 and to be registered in the Land Register of Scotland.



FILE COPY

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

COMPANY NO. 283167
CHARGE CODE SC28 3167 0006

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 16 FEBRUARY 2015 WERE DELIVERED
PURSUANT TO SECTION 466 OF THE COMPANIES ACT 1985
ON 25 FEBRUARY 2015

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 18
FEBRUARY 2015

BY MALCOLM PROPERTIES (HOLDINGS) LIMITED

IN FAVOUR OF
PRAMERICA REAL ESTATE CAPITAL

GIVEN AT COMPANIES HOUSE, EDINBURGH 27 FEBRUARY 2015



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

RANKING AGREEMENT

among

HSBC BANK PLC
as Senior Lender

PRAMERICA REAL ESTATE CAPITAL IV S.À R.L.
as Mezzanine Lender

MALCOLM PROPERTIES (HOLDINGS) LIMITED
as Borrower

MALCOLM PROPERTIES LIMITED
as Guarantor

CERTIFIED A TRUE
COPY SAVE FOR THE
MATERIAL REDACTED
PURSUANT TO S859G
OF THE COMPANIES
ACT 2006

Andrew Cairns

BRODIES LLP
Solicitors

26 February 2015

Ref: *HMCH REF.*
PAR40-2

2015

Brodies LLP
2 Blythwood Square
Glasgow G2 4AD
T: 0141 248 4672
F: 0141 221 9270
Ref: HSB10.8

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RANKING AGREEMENT among:

- (1) **HSBC Bank plc** whose registered office is at 8 Canada Square, London, E14 5HQ (Senior Lender);
- (2) **Pramerica Real Estate Capital IV S.à r.l.**, a private limited liability company registered in the Grand Duchy of Luxembourg and having a place of business at 2, Boulevard de la Foire, L-1528, Luxembourg, Grand Duchy of Luxembourg (Mezzanine Lender);
- (3) **Malcolm Properties (Holdings) Limited** (registered in Scotland with number SC283167) whose registered office at Unit B, Haydock Cross Industrial Estate, Kilbuck Lane, St Helens, Merseyside WA11 9UX (Borrower);
- (4) **Malcolm Properties Limited** (registered in England with number 176197) whose registered office is at Unit B, Haydock Cross Industrial Estate, Kilbuck Lane, St Helens, Merseyside, WA11 9UX (Guarantor).

WHEREAS:

1. The Debtors have granted the Securities (as hereinafter defined).
2. The Senior Lender, the Mezzanine Lender and the Debtors intend to regulate the ranking of each of the Securities and the debt secured by them in the manner set out below.

NOW THEREFORE IT IS AGREED AND DECLARED as follows:-

1 Consent

The Senior Lender and the Mezzanine Lender for their respective right, title and interest consent to the constitution by the Debtors of the Securities.

2 Ranking

- 2.1 Notwithstanding the respective dates of creation or registration of the Securities or any of them or any provisions as to ranking contained in any of the Securities, the Securities and any sums secured thereby shall rank in the following order of priorities:-

In respect of the Securities granted by the Borrower:

2.1.1 (First) The Senior Lender's Standard Security (and all sums secured or to be secured thereby) on the Borrower Property thereby secured and on the rents thereof 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;

2.1.2 (Second) The Senior Lender's 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 (after deduction of sums recovered or to be recovered under clause 2.1.1);

2.1.3 (Third) The Mezzanine Lender's Standard Security (and all sums secured or to be secured thereby) on the Borrower Property thereby secured and on the rents thereof and on the proceeds thereof or any part thereof in the event of a sale of the same;

2.1.4 (Fourth) The Mezzanine Lender's 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; and

2.2 In respect of the Securities granted by the Guarantor:

2.2.1 (First) The Senior Lender's Standard Securities (and all sums secured or to be secured thereby) on the Guarantor Properties thereby secured and on the rents thereof 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;

2.2.2 (Second) The Senior Lender's Guarantor 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 (after deduction of sums recovered or to be recovered under clause 2.2.1);

2.2.3 (Third) The Mezzanine Lender's Standard Securities (and all sums secured or to be secured thereby) on the Guarantor Properties thereby secured and on the rents thereof and on the proceeds thereof or any part thereof in the event of a sale of the same;

2.2.4 (Fourth) The Mezzanine Lender's Guarantor 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;

3 Alteration of Securities

3.1 The Senior Lender's Floating Charge and the Mezzanine Lender's Floating Charge are hereby varied to the extent specified in this Agreement and this Agreement so far as affecting the Senior Lender's Floating Charge and the Mezzanine Lender's Floating Charge shall be construed and receive effect as an Instrument of Alteration of the said Floating Charges within the meaning of Section 466 of the Companies Act 1985.

3.2 The Senior Lender's Standard Securities and the Mezzanine Lender's Standard Securities are hereby varied to the extent specified in this Agreement and this Agreement so far as affecting the Senior Lender's Standard Securities and the Mezzanine Lender's Standard Securities shall be construed and receive effect as variations of each of the said Standard Securities within the meaning of Section 16 of the Conveyancing and Feudal Reform (Scotland) Act 1970.

4 Exclusion of legal rules

- 4.1 Notwithstanding the provisions of Section 13 of the Conveyancing and Feudal Reform (Scotland) Act 1970 or any other rule of law which might operate to the contrary effect, the provisions of Clause 2 as to priority and ranking of the Securities shall be valid and effective irrespective of the dates or times at which the Securities were executed or constituted or registered and irrespective of the dates on which sums have been or may be advanced to or otherwise drawn by a Debtor, none of the other parties hereto having any concern with the composition of or fluctuations in the sums due to the Senior Lender or the Mezzanine Lender.
- 4.2 Subject to the terms of this Agreement, the Securities shall rank as continuing security for the payment and discharge of all the liabilities and obligations the payment and/or discharge of which are thereby secured.

5 Preferential payments

The provisions set out in this Agreement as to ranking shall not prejudice the right of the Senior Lender or the Mezzanine Lender to receive payments to which a preference attaches in terms of Section 59, 175, 386 and Schedule 6 to the Insolvency Act 1986 or any other applicable legislation.

6 Assignment

Each of the Senior Lender and the Mezzanine Lender agree that they shall not assign or otherwise transfer or dispose of the benefit of their respective Securities or any of them or agree to do so unless:

- 6.1 such assignment, transfer or disposal is in accordance with clause 17.2 of the Intercreditor Agreement; and
- 6.2 the relevant assignee or transferee or proposed assignee or transferee has undertaken to each of the remaining parties hereto to be bound by the terms of this Agreement and to enter into all necessary documentation to give effect thereto.

7 Disclosure of Information

During the joint continuance of (1) the Senior Security Documents and (2) the Mezzanine Security Documents or any of them, the Senior Lender and the Mezzanine Lender shall be at liberty from time to time to disclose to each other information concerning the Debtors and their affairs in such manner and to such extent as the Senior Lender and the Mezzanine Lender shall from time to time desire and agree.

8 Enforcement of Security

The terms of clause 10 (*Enforcement of Security*) of the Intercreditor Agreement (including, without limitation, the associated definitions) shall apply to this Agreement mutatis mutandis, so far as compatible with Scots law.

9 Compensation

As between the Senior Lender and the Mezzanine Lender, it is hereby agreed that in the event of this Agreement being regarded by a receiver, administrator or liquidator of the Debtors or any of them as failing to bind him or them in the distribution of the proceeds of sale of the assets of the Debtors, or any of them, the Senior Lender and the Mezzanine Lender will compensate each other inter se to the effect that in so far as the refusal of the receiver, administrator or liquidator to be bound by these presents shall cause prejudice to the Senior Lender or the Mezzanine Lender each will compensate the other to the extent to which either may be *lucratus* by such prejudice but no further.

10 Severability

Each of the provisions in this Agreement shall be severable and distinct from one another and if at any time any one or more of such provisions is or becomes or is declared null and void, invalid, illegal or unenforceable in any respect under any law or otherwise, the validity, legality and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby.

11 Waiver

No failure on the part of the Senior Lender to exercise and no delay on its part in exercising any right, remedy, power or privilege under or pursuant to this Agreement will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any right or remedies provided by law.

12 Notice

12.1 Any communication to be made under or in connection with this Agreement shall be made (in English) in writing and, unless otherwise stated, may be made by letter.

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

12.2.1 Senior Lender:

Address: 2nd Floor
4 Hardman Square
Spinningfields
Manchester
M3 3EB

For the attention of: Chris Kosmirak

12.2.2 Mezzanine Lender:

Address: 2, Boulevard de la Foire
L-1528, Luxembourg
Grand Duchy of Luxembourg

For the attention of : Natalie Naughton

And copy to: Pramerica Real Estate Investors,
Grand Buildings
1 - 3 Strand
Trafalgar Square
London, WC2N 5HR

For the attention of: Real Estate Debt Team

12.2.3 Borrower:

Address: Brookfield House
2 Burnbrae Drive
Linwood
Paisley
PA3 3BU

For the attention of: Alan Palmer

12.2.4 Guarantor:

Address: Brookfield House
2 Burnbrae Drive
Linwood
Paisley
PA3 3BU

For the attention of: Alan Palmer

12.3 Any notice or other communication given to a party shall be deemed to have been received:-

12.3.1 In the case of a written notice given by hand, on the day of actual delivery; and

12.3.2 If posted, on the second Business Day following the day on which it was despatched by first class mail postage prepared following the date of despatch by prepaid first class postage,

12.4 provided that a notice given in accordance with the above but received on a day which is not a Business Day or after normal business hours in the place of receipt shall only be deemed to have been received on the next Business Day. Any communication to be made under or in connection with this Agreement may be made by electronic mail or other electronic means to the extent that

the parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication and if the parties:

12.4.1 notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and

12.4.2 notify each other of any change to their address or any other such information supplied by them by not less than 5 Business Days' notice.

12.5 Any electronic communication made between any of the parties will be effective only when actually received in readable form.

12.6 Any electronic communication which becomes effective, in accordance with clause 12.5, after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.

13 Currency conversion

The terms of clause 16.4 (*Currency Conversion*) of the Intercreditor Agreement (including, without limitation, the associated definitions) shall apply to this Agreement *mutatis mutandis*, so far as compatible with Scots law.

14 Indemnities

The terms of clause 18.1 (*Other Indemnities*) of the Intercreditor Agreement (including, without limitation, the associated definitions) shall apply to this Agreement *mutatis mutandis*, so far as compatible with Scots law.

15 Definitions

15.1 In this Agreement:-

15.1.1 "Borrower Property" means ALL and WHOLE the subjects on the north east side of Burnbrae Drive, Paisley being 4.4 hectares in measurement on the Ordnance Map and registered in the Land Register of Scotland under Title Number REN124458;

15.1.2 "Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in London.

15.1.3 "Debtors" means the Borrower and the Guarantor.

15.1.4 "Guarantor Properties" means:

15.1.4.1 ALL and WHOLE the subjects known as Block 20, Newhouse Industrial Estate, Newhouse, Motherwell ML1 5RX, being the subjects registered in the Land Register of Scotland under title number LAN114753;

- 15.1.4.2 ALL and WHOLE the subjects lying to the west of Mary Street, Johnstone, being the whole subjects registered in the Land Register of Scotland under Title Number REN38836;
- 15.1.4.3 ALL and WHOLE the subjects at Tillyflats Yard, Laurieston Road, Grangemouth, FK3 8XT registered in the Land Register of Scotland under title number STG10079; and (2) ALL and WHOLE the subjects on the north east side of Laurieston Road, Grangemouth registered in the Land Register of Scotland under title number STG29737; and
- 15.1.4.4 ALL and WHOLE the subjects at Mary Street registered in the Land Register of Scotland under Title Number REN110167.
- 15.1.5 "Intercreditor Agreement" means the intercreditor agreement between, amongst others, the Borrower, the Guarantor, the Senior Lender and the Mezzanine Lender dated on or around the date of the Borrower's signature of this Agreement.
- 15.1.6 "Mezzanine Facility Agreement" means the facility agreement between, amongst others, the Mezzanine Lender, the Borrower and the Guarantor dated on or around the date of the Borrower's signature of this Agreement.
- 15.1.7 "Mezzanine Lender's Floating Charge" means the floating charge granted by the Borrower in favour of the Mezzanine Lender over the whole of the Borrower's property and undertaking, present and future, in security of all sums due or to become due from time to time by the Borrower to the Mezzanine Lender under the Finance Documents (as that term is defined under the Mezzanine Facility Agreement), dated on or around the date of the Borrower's signature of this Agreement and to be registered with the Registrar of Companies in Scotland.
- 15.1.8 "Mezzanine Lender's Guarantor Floating Charge" means the floating charge contained in the security agreement granted by the Guarantor in favour of the Mezzanine Lender over the whole of the Borrower's property and undertaking present and future, in security for all sums due and to become due from time to time by the Borrower to the Mezzanine Lender under the Finance Documents (as that term is defined under the Mezzanine Facility Agreement), dated on or around the date of the Borrower's signature of this Agreement and to be registered with the Registrar of Companies in England.
- 15.1.9 "Mezzanine Security Documents" means the Mezzanine Lender's Floating Charge and the Mezzanine Lender's Standard Securities.
- 15.1.10 "Mezzanine Lender's Standard Securities" means the standard securities granted by the Debtors in favour of the Mezzanine Lender over each Property in security of all sums due or to become due from time to time by the Debtors to the Mezzanine Lender under the Finance Documents (as that term is defined under the Mezzanine Facility

Agreement dated on or around the date of the Borrower's signature of this Agreement and to be registered in the Land Register of Scotland.

- 15.1.11 **"Properties"** means the Borrower Properties and the Guarantor Properties.
- and **"Property"** shall mean any of them.
- 15.1.12 **"Securities"** means the Senior Security Documents and the Mezzanine Security Documents.
- 15.1.13 **"Senior Facility Agreement"** means the facility agreement between, amongst others, the Senior Lender, the Borrower and the Guarantor dated on or around the date of the Borrower's signature of this Agreement;
- 15.1.14 **"Senior Lender's Floating Charge"** means the floating charge granted by the Borrower in favour of the Senior Lender over the whole of the Borrower's property and undertaking, present and future in security for all sums due or to become due from time to time by the Borrower to the Senior Lender under the Finance Documents (as that term is defined under the Senior Facility Agreement), dated on or around the date of the Borrower's signature of this Agreement and to be registered with the Registrar of Companies in Scotland.
- 15.1.15 **"Senior Lender's Guarantor Floating Charge"** means the floating charge contained in the security agreement granted by the Guarantor in favour of the Senior Lender over the whole of the Guarantor's property and undertaking, present and future in security for all sums due or to become due from time to time by the Guarantor to the Senior Lender under the Finance Documents (as that term is defined under the Senior Facility Agreement), dated on or around the date of the Borrower's signature of this Agreement and to be registered with the Registrar of Companies in England
- 15.1.16 **"Senior Lender's Standard Securities"** means the standard securities granted by the Debtors in favour of the Senior Lender over each Property in security for all sums due or to become due from time to time by the Borrower to the Senior Lender under the Finance Documents (as that term is defined under the Senior Facility Agreement dated on or around the date of the Borrower's signature of this Agreement and to be registered in the Land Register of Scotland.
- 15.1.17 **"Senior Security Documents"** means the Senior Lender's Floating Charge, the Senior Lender's Guarantor Floating Charge and the Senior Lender's Standard Securities.

16 Interpretation

- 16.1 Unless otherwise indicated any reference in this Agreement to:

- 16.1.1 a "fixed security" shall be construed as a reference to a fixed security as defined by Section 486 of the Act;
- 16.1.2 a "person" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (in each case whether or not having separate legal personality);
- 16.1.3 any person shall include that persons successor in title, permitted assignees or permitted transferees;
- 16.1.4 a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;
- 16.1.5 words denoting the singular shall include the plural and vice versa and words denoting any gender shall include all genders;
- 16.1.6 a clause heading is a reference to a clause or sub-clause of this Agreement and is for ease of reference only;
- 16.1.7 this Agreement (and any provisions of it) or any other document referred to in this Agreement shall be construed as references to it for the time being as amended, varied, supplemented, restated, substituted or novated from time to time.

17 Intercreditor Agreement

This Agreement is subject to the Intercreditor Agreement, the Senior Facility Agreement and the Mezzanine Facility Agreement, in the event of any inconsistency between this Agreement and the Intercreditor Agreement, the Senior Facility Agreement or the Mezzanine Facility Agreement, the Intercreditor Agreement, the Senior Facility Agreement or the Mezzanine Facility Agreement (as the case may be) shall prevail.

18 Governing law

This Agreement shall be governed by and construed in accordance with the law of Scotland and each of the parties hereto hereby prorogates and accepts the jurisdiction of the Court of Session in Scotland.

19 Consent to registration

The parties hereto consent to the registration hereof for preservation and execution: IN WITNESS WHEREOF these presents consisting of this and the preceding nine pages are executed as follows:-

For **HSBC BANK PLC** as Senior Lender

signature of
director/secretary/authorised signatory/witness

Pamela Somerville

full name of above (print)

HSBC BANK PLC
141 Bothwell Street
Glasgow
address of witness

Signature of
Director/secretary/authorised signatory

KYLE IAN BASS

full name of above (print)

10/02/2015
Date of signing

GLASSGOW
Place of signing

For **PRAMERICA REAL ESTATE CAPITAL IV S.A R.L.** as Mezzanine Lender

signature of
director/secretary/authorised signatory/witness

Natalie Knighton

full name of above (print)

Le boulevard de la Gare, 1588
Luxembourg, Grand-Duché de
Luxembourg
address of witness

Signature of
Director/secretary/authorised signatory

Emilio Buldau

full name of above (print)

06/02/2015
Date of signing

Luxembourg
Place of signing

For **MALCOLM PROPERTIES (HOLDINGS) LIMITED** as Borrower

signature of
director/secretary/authorised signatory/witness

ANDREW MALCOLM

full name of above (print)

address of witness

Signature of
Director/secretary/authorised signatory

WALTER MALCOLM

full name of above (print)

16.02.15
Date of signing

GLASSGOW
Place of signing

26/02/15
FOR AND ON BEHALF OF
MALCOLM PROPERTIES LIMITED

11

For **MALCOLM PROPERTIES (HOLDINGS) LIMITED** as Guarantor

signature of
director/secretary/authorised signatory/witness

ANDREW MALCOLM
full name of above (print)

address of witness

Signature of
Director/secretary/authorised signatory

WALTER MALCOLM
full name of above (print)

16-02-15
Date of signing

GLASGOW
Place of signing