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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

Please do not write in this margin

Pursuant to section 410 and 466 of the Companies Act 1985

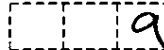
Please complete legibly, preferably in black type, or bold block lettering

** insert full name of company*

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

For official use

Company number



SC328098

Name of company

* DAN MOR DEVELOPMENTS LIMITED (the "Company")

Date of creation of the charge (note 1)

04/09/2020

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

DEBENTURE (the "Charge")

Names of the persons entitled to the charge

CAMBRIDGE & COUNTIES BANK LIMITED ("C&C")

Short particulars of all the property charged

All the undertaking, property, assets and rights of the Company at any time not effectively mortgaged, charged or assigned pursuant to clause 3.1.1, clause 3.1.2 and clause 3.2 of the Charge and including, without limitation heritable property and all other property and assets in Scotland.

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

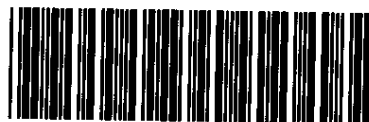
Addleshaw Goddard LLP,
Exchange Tower, 19 Canning St,
Edinburgh EH3 8EH,
REF/336046-7

For official use (02/06)

Charges Section

Post room

WEDNESDAY



SCT

S9DPINF6

16/09/2020

#27

COMPANIES HOUSE

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

1. C&C, Charnwood Court, 5b New Walk, Leicester, England, LE1 6TE
2. The Royal Bank of Scotland plc ("RBS"), 36 St. Andrew Square, Edinburgh, Scotland, EH2 2YB
3. The Company, Broad House, Broad Street, Peterhead, Scotland, AB42 1HY

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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

1. C&C - 5 August 2020
 2. RBS - 1 September 2020
 3. The Company - 3 September 2020
- Date of Delivery - 4 September 2020

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

The Company shall not grant any further fixed or floating charges over any of its Assets including its heritable, real or leasehold property without the prior written consent of C&C and RBS.

Please see page 3 for additional definitions.

Short particulars of any property released from the floating charge

N/A

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

N/A

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*

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

The Securities shall rank pari passu notwithstanding the terms of the documents constituting the Securities or the terms of any instrument of alteration dated prior to the instrument of alteration affecting any of the Securities or their respective orders of execution, recording, registration or intimation or any law to the contrary.

Additional Definitions:

Assets: means the whole of the property (including uncalled capital) which is or may be from time to time comprised in the property and undertaking

C&C's Security: means the Charge

RBS's Security: means the floating charge granted by the Company in favour of RBS created 24 September 2007 and registered at Companies House on 4 October 2007

Securities: means C&C's Security and RBS's Security

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

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

Signed  Date 10 September 2020
On behalf of [company] [chargee] **Addleshaw Goddard LLP**

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. The address of the Registrar of Companies is: Companies Registration Office, 139 Fountainbridge, Edinburgh EH3 9FF DX 235 Edinburgh

delete as
appropriate



FILE COPY

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

**COMPANY NO. 328098
CHARGE CODE SC32 8098 0009**

**I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 4 SEPTEMBER 2020 WERE DELIVERED
PURSUANT TO SECTION 466 OF THE COMPANIES ACT 1985
ON 16 SEPTEMBER 2020**

**THE INSTRUMENT RELATES TO A CHARGE CREATED ON 4
SEPTEMBER 2020**

BY DAN MOR DEVELOPMENTS LIMITED

**IN FAVOUR OF
CAMBRIDGE AND COUNTIES BANK LIMITED**

**GIVEN AT COMPANIES HOUSE, EDINBURGH 17 SEPTEMBER
2020**



Companies House



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



Dated *4 September* 2020

CAMBRIDGE & COUNTIES BANK LIMITED
as C&C

THE ROYAL BANK OF SCOTLAND PLC
as RBS

DAN MOR DEVELOPMENTS LIMITED
as the Debtor

RANKING AGREEMENT

Certified as a true copy of
the original subject to the
exclusion of personal
information permitted by
Section 859G of the Companies Act 2006

[Signature]
.....
Addleshaw Goddard LLP

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This Ranking Agreement is made on

4 September

2020

Between

- (1) **CAMBRIDGE & COUNTIES BANK LIMITED**, incorporated under the Companies Acts, (Registered Number 07972522) and having its Registered Office at Charnwood Court, 5b New Walk, Leicester, England, LE1 6TE (**C&C**);
- (2) **THE ROYAL BANK OF SCOTLAND PLC**, incorporated in Scotland under the Companies Acts (Co No. SC083026) and having our Registered Office at 36 St. Andrew Square, Edinburgh, Scotland, EH2 2YB (**RBS**); and
- (3) **DAN MOR DEVELOPMENTS LIMITED**, incorporated in Scotland under the Companies Acts (Co No. SC328098) and having our Registered Office at Broad House, Broad Street, Peterhead, Scotland, AB42 1HY (**Debtor**).

Whereas

- (A) The Debtor has granted or is about to grant C&C's Security in favour of C&C.
- (B) Pursuant to a Ring-Fencing Transfer Scheme on 30th April 2018, the role under this transaction of (what was previously named) The Royal Bank of Scotland plc with registered number SC090312 (which is now named NatWest Markets Plc) was substituted by (what was previously named) Adam & Company PLC (now named The Royal Bank of Scotland plc) with registered number SC083026, the Debtor has granted RBS's Security in favour of RBS.
- (C) The parties hereto have resolved to enter into this Agreement to regulate the respective ranking of the Securities in relation to each other but for no other purpose.

It is agreed

1 Interpretation

- 1.1 In this Agreement, which includes the recitals except where the context otherwise requires.
- 1.2 The following words and expressions shall have the meaning ascribed to them namely:

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

C&C's Debt means all or any monies and liabilities which shall for the time being (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to C&C by the Debtor, whether actually or contingently, solely or jointly and whether as principal or surety and whether or not C&C shall have been an original party to the relevant transaction, and including interest, discount, commission and other lawful charges and expenses which C&C may in the course of its business charge or incur in respect of any of those matters or for keeping the Debtor's account, and so that interest shall be computed and compounded according to the usual C&C rates and practice as well after as before any demand made or decree obtained

C&C's Security means the debenture granted or to be granted by the Debtor in favour of C&C dated of even date with this Agreement

RBS's Debt means all or any monies and liabilities which shall for the time being (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to RBS by the Debtor, whether actually or contingently, solely or jointly and whether as principal or surety and

whether or not RBS shall have been an original party to the relevant transaction, and including interest, discount, commission and other lawful charges and expenses which RBS may in the course of its business charge or incur in respect of any of those matters or for keeping the Debtor's account, and so that interest shall be computed and compounded according to the usual RBS rates and practice as well after as before any demand made or decree obtained

RBS's Security means the floating charge granted by the Debtor in favour of RBS created 24 September 2007 and registered at Companies House on 4 October 2007

Preferential Payments means payments to which a preference attaches in terms of Section 175 and 386 of the Insolvency Act 1986

Securities means C&C's Security and RBS's Security

- 1.3 The singular shall include the plural and vice versa.
- 1.4 References to statutes or statutory provisions shall be construed as references to those statutes or provisions as amended, extended, consolidated or replaced from time to time and shall include any orders, regulations, instruments or subordinate legislation under or deriving from the relevant statute or statutory provision.
- 1.5 References to clauses are to clauses in the Agreement unless the contrary is specified.
- 1.6 Headings to the clauses in this Agreement are inserted for convenience only and shall not affect the construction of this Agreement.

2 Ranking of Securities

- 2.1 The Securities shall rank *pari passu* notwithstanding the terms of the documents constituting the Securities or the terms of any instrument of alteration dated prior to this Agreement affecting any of the Securities or their respective orders of execution, recording, registration or intimation or any law to the contrary.

3 Security to be continuing

- 3.1 The Securities shall rank as provided in this Agreement as continuing securities for repayment of the amounts owing to each of C&C and RBS from time to time by the Debtor or by any person or Debtor whose obligations to C&C or RBS are guaranteed by the Debtor.
- 3.2 Notwithstanding the provisions of Section 464 or 466 of the Companies Act 1985 (**1985 Act**) or of Section 13 of the Conveyancing and Feudal Reform (Scotland) Act, 1970 (**1970 Act**) or any rule of law which might operate to the contrary effect of the above provisions as to ranking shall be valid and effective, and the Securities shall be given effect subject to the above provisions as to ranking, all irrespective of the date or dates on which sums due or becoming due to C&C or RBS have or shall become due or advanced, and irrespective of fluctuations in such sums, including any reduction of such sums to nil.
- 3.3 The ranking and priority in clause 2 (Ranking of Securities) shall take effect notwithstanding:
 - (a) the nature of the Securities, any provisions contained in the Securities and the dates of their execution and registration;
 - (b) any credit balance on any current or other account of the Debtor with either C&C or RBS;

- (c) 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 or the receipt of monies whether arising from a voluntary sale of the Assets subject to any of the Securities or in respect of any security or guarantee held by either C&C in respect of C&C's Debt or RBS in respect of RBS's Debt or otherwise prior to enforcement;
- (d) 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 either by C&C or RBS; and/or
- (e) Any present or future mortgage or other charge granted by the Debtor to either C&C or RBS (other than the Securities) (unless otherwise agreed in writing by C&C and RBS).

4 Variation

Insofar as it may be necessary to give effect to the provisions of this Agreement, the Securities are hereby varied and this Agreement shall be deemed to be a variation within the meaning of Section 16 of the 1970 Act and an Instrument of Alteration in terms of Section 466 of the 1985 Act.

5 Agreement

In the event of this Agreement being regarded by a receiver, liquidator or administrator of the Debtor as failing to bind him in the distribution of the proceeds of sale of the assets of the Debtor and in so far as the refusal of the receiver, liquidator or administrator to be bound by this Agreement shall cause prejudice to C&C or RBS, C&C and RBS will compensate each other to the extent to which the other may be prejudiced as a result.

6 Notices

Any notice or other document required to be given or served under or pursuant to this Agreement shall be sufficiently given or served if delivered by hand or sent by pre-paid recorded delivery letter or facsimile transmission to the registered office address of the relevant party or to such other address as the relevant party may have notified in writing to the other parties and:

- (a) if delivered by hand shall be deemed to have been received on the date of delivery;
- (b) if sent by post shall be deemed to have been received on the second day following the posting thereof (and proof that an envelope containing the same was properly addressed, pre-paid and posted aforesaid shall be conclusive evidence that the notice was given); or
- (c) if sent by facsimile transmission shall be deemed to be received on receipt of the appropriate answerback on completion of transmission thereof by the sender (and the appropriate answerback shall be conclusive evidence that the notice was given).

7 Enforcement

- 7.1 Prior to C&C or RBS commencing to enforce any of the Securities by appointing a receiver or liquidator over the Debtor's Assets or an administrator of the Debtor, C&C and RBS shall consult together with a view to agreeing upon a suitable person to be appointed as a receiver or liquidator or an administrator, provided always that this Agreement to consult will not prejudice the right of C&C or RBS to take action to appoint a receiver, liquidator or an administrator under C&C's Security or RBS's Security without prior consultation in case of need. If C&C or RBS

takes any such action or appoints a receiver, liquidator or administrator without consultation it shall immediately advise C&C or RBS that it has done so.

- 7.2 This Agreement shall not prevent C&C or RBS enforcing any standard security granted by the Debtor in their favour of any property owned by the Debtor.

8 Preferential Payments

The ranking provisions in this Agreement shall not prejudice the right of C&C or RBS to receive Preferential Payments.

9 Negative pledge

The Debtor shall not grant any further fixed or floating charges over any of its Assets including its heritable, real or leasehold property without the prior written consent of C&C and RBS.

10 Authority to release information

- 10.1 During the continuance of any of the Securities, C&C and RBS may disclose to each other information concerning the Debtor and its affairs in such manner and to such extent as C&C and RBS may wish and the Debtor consents to such disclosure.

- 10.2 C&C and RBS agree to give notice promptly to the other upon increasing the limit of any of the facilities for the time being granted by it to the Debtor or upon granting it new facilities.

11 Insurance

C&C and RBS agree that the proceeds of any insurance policy in respect of any Assets shall, notwithstanding any endorsement or notation on any such policy to the contrary, prior to enforcement by C&C or RBS be used by the Debtor in repair and reinstatement or replacement of such Assets. The Debtor acknowledges by its execution of this Agreement that it has no right, title or interest to enforce this sub-clause for its own benefit.

12 Other Securities

- 12.1 C&C shall be entitled at any time at its discretion and without consulting the Debtor or RBS to transact and deal with any other securities or guarantees of any kind that may be held by it in respect of the Debtor's obligations to it and may sell, dispose of or realise such other securities in any order which it may determine and this Agreement shall remain in full force and effect notwithstanding such transactions or dealings.

- 12.2 RBS shall be entitled at any time at its discretion and without consulting the Debtor or C&C to transact and deal with any other securities or guarantees of any kind that may be held by it in respect of the Debtor's obligations to it and may sell, dispose of or realise such other securities in any order which it may determine and this Agreement shall remain in full force and effect notwithstanding such transactions or dealings

13 Transfers

- 13.1 C&C shall not assign or transfer the benefit of any of C&C's Securities unless the assignee or transferee first agrees in writing with C&C and/or RBS, as the case may be, to be bound by the provisions of this Agreement.

- 13.2 RBS shall not assign or transfer the benefit of any of RBS's Securities unless the assignee or transferee first agrees in writing with C&C and/or RBS, as the case may be, to be bound by the provisions of this Agreement.

14 Fluctuating advances

Subject to the provisions of this Agreement, C&C's Security and RBS's Security 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 and shall not be affected by any fluctuation in the monies, obligations and liabilities from time to time due, owing or incurred to C&C or RBS or by the existence of all or any of C&C's or RBS's Group Companies.

15 Separate provisions

If at any time any provision hereof is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall be in any way affected or impaired thereby.

16 Counterparts

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

- 16.2 Where executed in counterpart:

- (a) this agreement shall not take effect until all of the counterparts have been delivered;
- (b) each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered; and
- (c) the parties may choose to evidence the date of delivery of this Agreement by inserting this on the front page of the Agreement.

Governing law

This Agreement shall be governed by and construed according to the Law of Scotland and each party hereto submits to the non-exclusive jurisdiction of the Scottish Courts.

The parties consent to registration hereof for preservation: In witness whereof these presents consisting of this and the preceding 5 pages are delivered on 4 September 2020 and executed as follows:

Subscribed for and on behalf of
CAMBRIDGE & COUNTIES BANK LIMITED
at **RAGDALE LEICESTER**
on **5th August 2020**

.....
[Redacted Signature]
.....
Authorised Signatory

.....
SIMON LINDLEY
.....
Full Name

In the presence of

Witness signature

.....
[Redacted Signature]
.....

Full name

.....
JILL LINDLEY
.....

Address

.....
[Redacted Address]
.....
[Redacted Address]
.....
[Redacted Address]
.....

Subscribed for and on behalf of
NATWEST MARKETS PLC
at
on

.....
Authorised Signatory

.....
Full Name

In the presence of

Witness signature

.....

Full name

.....

Address

.....
.....
.....
.....

17 **Governing law**

This Agreement shall be governed by and construed according to the Law of Scotland and each party hereto submits to the non-exclusive jurisdiction of the Scottish Courts.

The parties consent to registration hereof for preservation: In witness whereof these presents consisting of this and the preceding 5 pages are delivered on 4 September 2020 and executed as follows:

Subscribed for and on behalf of
CAMBRIDGE & COUNTIES BANK LIMITED
at
on

.....
Authorised Signatory

.....
Full Name

in the presence of

Witness signature

Full name

Address

Subscribed for and on behalf of
THE ROYAL BANK OF SCOTLAND PLC
at MANCHESTER
on 1st SEPTEMBER 2020


.....
Authorised Signatory
Appointed Documenter

LESLEY HAYCOCKS

.....
Full Name

in the presence of

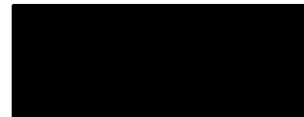
Witness signature

Full name

Address


.....
ANDREW DOHERTY

Subscribed for and on behalf of
DAN MOR DEVELOPMENTS LIMITED
at PETERHEAD
on 3/9/2020



Authorised Signatory

JOHN BUCHAN SMITH

Full Name

in the presence of

Witness signature



Full name

NOEL BUCHAN BRUCE

Address

