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CHWP000

COMPANIES FORM No. 466(Scot)

Particulars of an instrument of alteration to a floating charge created by a company registered in Scotland

466

A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge.

Please do not write in this margin

Pursuant to section 410 and 466 of the Companies Act 1985

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

** insert full name of company*

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

For official use

Company number

3

SC378207

Name of company

* Team Magnus Limited (the "Company")

Date of creation of the charge (note 1)

30 May 2018

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

Business Loans Scotland

Short particulars of all the property charged

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

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

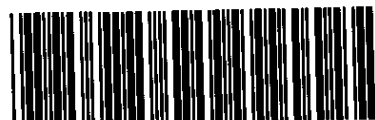
REO.FICA.BUS42.8
Brodies LLP
110 Queen Street
Glasgow
G1 3BX

For official use (02/06)

Charges Section

Post room

SATURDAY



SCT *S7FØY8HV* #305
22/09/2018
COMPANIES HOUSE

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

(1) Team Magnus Limited (SC378207), 32 Oakbank Crescent, Perth, Perth And Kinross, PH1 1DF (the "Company"); (2) HSBC UK Bank plc (09928412), 1 Centenary Square, Birmingham, United Kingdom, B1 1HQ (the "Lender"); (3) Business Loans Scotland (SC500710), London Road Centre, London Road, Kilmarnock, KA3 7BU ("BLS") (the "Ranking Agreement")

*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

Executed on 13 and 19 September 2018 and delivered on 19 September 2018

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*

Notwithstanding the terms of the Lender's Securities and BLS's Floating Charge and the respective dates of execution or registration thereof or any provision as to ranking contained therein, the Lender's Securities and BLS's Floating Charge shall rank in the following order of priority:

- (i) first, the Lender's Standard Security on the Property thereby secured to the extent of the Lender's Priority Limit;
- (ii) second, the Lender's Floating Charge on the property and undertaking thereby secured to the extent of the Lender's Priority Limit (after deduction of sums recovered or to be recovered under clause (i) above);
- (iii) third, BLS's Floating Charge on the property and undertaking thereby secured to the extent of BLS's Priority Limit;
- (iv) fourth, the Lender's Standard Security on the Property thereby secured to the extent of all remaining sums secured thereby in excess of the Lender's Priority Limit;
- (v) fifth, the Lender's Floating Charge on the property and undertaking thereby secured to the extent of all remaining sums secured thereby in excess of the Lender's Priority Limit (after deduction of sums recovered or to be recovered under clause (iv) above); and
- (vi) sixth, BLS's Floating Charge on the property and undertaking thereby secured to the extent of all remaining sums secured thereby in excess of BLS's Priority Limit.

Definitions:

"BLS's Floating Charge" bond and floating charge granted by the Company in favour of BLS dated 30 May 2018 and registered with the Registrar of Companies on 15 June 2018.

"BLS's Priority Limit" means the sum of £50,000 plus all interest, costs and expenses.

"Lender's Floating Charge" means the bond and floating charge granted by the Company in favour of the Lender dated 24 February 2012 and registered with the Registrar of Companies on 10 March 2012, the benefit of which now vests in Lender in terms of the Transfer Scheme.

"Lender's Priority Limit" means the sum of £50,000 plus all interest, costs and expenses.

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

"Lender's Standard Security" means the standard security granted over the Property by the Company in favour of the Lender registered at the Land Register of Scotland on 16 April 2015 and with the Registrar of Companies on 30 April 2015, the benefit of which now vests in Lender in terms of the Transfer Scheme.

"Property" means ALL AND WHOLE the subjects known as and forming 32 Oakbank Crescent, Perth and registered in the Land Register of Scotland under Title Number PTH20664.

"Securities" means the Lender's Securities and BLS's Floating Charge.

"Transfer Scheme" means the ring-fencing transfer scheme under part VII of the Financial Services and Markets Act 2000, which was sanctioned by Court Order on 21 May 2018 and which had an effective date of 1 July 2018.

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

Signed Grady W Date 21/09/18
On behalf of ~~Company~~ [chargee]

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

Notes

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



FILE COPY

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

COMPANY NO. 378207
CHARGE CODE SC37 8207 0003

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 19 SEPTEMBER 2018 WERE
DELIVERED PURSUANT TO SECTION 466 OF THE COMPANIES
ACT 1985
ON 22 SEPTEMBER 2018

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 30
MAY 2018

BY TEAM MAGNUS LIMITED

IN FAVOUR OF
BUSINESS LOANS SCOTLAND

GIVEN AT COMPANIES HOUSE, EDINBURGH 27 SEPTEMBER
2018

**THIS DOCUMENT IS IMPORTANT AND ITS SIGNATURE WILL HAVE LEGAL
CONSEQUENCES. YOU SHOULD TAKE INDEPENDENT LEGAL ADVICE
BEFORE SIGNING IT**

RANKING AGREEMENT

among

TEAM MAGNUS LIMITED

and

HSBC UK BANK PLC

and

BUSINESS LOANS SCOTLAND

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


BRODIES LLP
Solicitors

RACHAEL O'REILLY

20 SEPTEMBER 20 *18*

Ref: *BUS42.18*

THIS DOCUMENT IS IMPORTANT AND ITS SIGNATURE WILL HAVE LEGAL CONSEQUENCES. YOU SHOULD TAKE INDEPENDENT LEGAL ADVICE BEFORE SIGNING IT

For the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015, this Ranking Agreement is delivered on 19 SEPTEMBER 2018
2018

RANKING AGREEMENT

among

- (1) **TEAM MAGNUS LIMITED** (Company Number SC378207) incorporated under the Companies Acts and having its Registered Office at 32 Oakbank Crescent, Perth, Perth And Kinross, PH1 1DF (the "**Borrower**");
- (2) **HSBC UK BANK PLC** (Company Number 09928412) having its Registered Office at 1 Centenary Square, Birmingham, United Kingdom, B1 1HQ (the "**Lender**"); and
- (3) **BUSINESS LOANS SCOTLAND** incorporated under the Companies Acts (Company Number SC500710) and having their Registered Office at London Road Centre, London Road, Kilmarnock, Ayrshire, KA3 7BU ("**BLS**") acting through its authorised agent Perth & Kinross Council.

WHEREAS:-

- A. In security of all sums due and to become due to the Lender, the Borrower has granted in favour of the Lender a Standard Security over ALL AND WHOLE the subjects known as and forming 32 Oakbank Crescent, Perth and registered in the Land Register of Scotland under Title Number PTH20664 (the "**Property**") on 16 April 2015 and with the Registrar of Companies on 30 April 2015, the benefit of which now vests in Lender in terms of the Transfer Scheme (the "**Lender's Standard Security**").
- B. In security of all sums due and to become due to the Lender, the Borrower has granted in favour of the Lender a bond and floating charge dated 24 February 2012 and registered with the Registrar of Companies on 10 March 2012, the benefit of which now vests in Lender in terms of the Transfer Scheme (the "**Lender's Floating Charge**").
- C. In security of all sums due and to become due to BLS, the Borrower has granted in favour of BLS a bond and floating charge dated 30 May 2018 and

registered with the Registrar of Companies on 15 June 2018 ("**BLS's Floating Charge**").

- C. The Lender and BLS have agreed to enter into this Agreement to regulate the ranking of the Lender's Standard Security, the Lender's Floating Charge and BLS's Floating Charge in relation to each other but for no purpose other than as contained in this Agreement and the Borrower concurs with the arrangement as evidenced by its execution hereof.

THEREFORE the parties have agreed and do hereby AGREE as follows:-

1. **DEFINITIONS**

In this Agreement:-

"BLS's Priority Limit" means the sum of £50,000 plus all interest, costs and expenses.

"Lender's Priority Limit" means the sum of £50,000 plus all interest, costs and expenses.

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

"Securities" means the Lender's Securities and BLS's Floating Charge.

"Transfer Scheme" means the ring-fencing transfer scheme under part VII of the Financial Services and Markets Act 2000, which was sanctioned by Court Order on 21 May 2018 and which had an effective date of 1 July 2018.

2. **RANKING OF SECURITIES**

Notwithstanding the terms of the Lender's Securities and BLS's Floating Charge and the respective dates of execution or registration thereof or any provision as to ranking contained therein, the Lender's Securities and BLS's Floating Charge shall rank in the following order of priority:

- (i) first, the Lender's Standard Security on the Property thereby secured to the extent of the Lender's Priority Limit;
- (ii) second, the Lender's Floating Charge on the property and undertaking thereby secured to the extent of the Lender's Priority Limit (after deduction of sums recovered or to be recovered under clause 2(i) above);
- (iii) third, BLS's Floating Charge on the property and undertaking thereby secured to the extent of BLS's Priority Limit;
- (iv) fourth, the Lender's Standard Security on the Property thereby secured to the extent of all remaining sums secured thereby in excess of the Lender's Priority Limit;
- (v) fifth, the Lender's Floating Charge on the property and undertaking thereby secured to the extent of all remaining sums secured thereby in excess of the Lender's Priority Limit (after deduction of sums recovered or to be recovered under clause 2(iv) above); and
- (vi) sixth, BLS's Floating Charge on the property and undertaking thereby secured to the extent of all remaining sums secured thereby in excess of BLS's Priority Limit.

3. **PAST OR FUTURE OPERATIONS**

The foregoing ranking provisions shall be valid and effective irrespective of (a) the date or dates on which sums have been or are advanced or are to be advanced by the Lender to the Borrower or have been or shall be drawn out by or debited to the Borrower, with BLS having no concern with the composition of or fluctuations in the said sum or sums due by the Borrower; (b) the date or dates on which sums have been advanced or are to be advanced by BLS to the Borrower or have been or shall be drawn out by or debited to the Borrower, with the Lender having no concern with the composition of or fluctuations in the said sum or sums due by the Borrower.

4. **CONSENT TO SECURITIES**

- 1) By their execution of these presents and notwithstanding any provisions to the contrary in the Lender's Securities or any other document, the Lender consents to the Borrower granting BLS's Floating Charge.
- 2) By their execution of these presents and notwithstanding any provisions to the contrary in BLS's Floating Charge or any other document, BLS consents to the Borrower granting the Lender's Securities.

5. **PREFERENTIAL PAYMENTS**

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

6. **ASSIGNATION**

Each of the Lender and BLS 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 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.

7. **PREJUDICE BY RECEIVER, ADMINISTRATOR or LIQUIDATOR**

In the event of the provisions of this Agreement being regarded by a receiver, administrator or liquidator of the Borrower as failing to bind him or them in the distribution of the assets of the Borrower or the proceeds of such sale of the assets of the Borrower and insofar as the refusal of the receiver, administrator or liquidator to be bound by this Agreement shall cause prejudice to the

Lender or BLS, the Lender and BLS will compensate each other to the extent to which either may be lucratus by such prejudice but no further.

8. **AGREEMENT TO APPOINT RECEIVER or ADMINISTRATOR**

In the event of the Lender or BLS wishing to appoint a receiver or an administrator of the Borrower's undertaking, the Lender and BLS shall consult together with a view to agreeing upon a suitable person to be appointed as receiver or administrator provided always that this agreement to consult will not prejudice the right of the Lender or BLS to appoint a receiver or an administrator in the case of need. If the Lender or BLS appoints a receiver or an administrator without consultation it shall immediately thereafter advise the Lender or BLS as appropriate.

9. **INSTRUMENT OF ALTERATION**

- 1) Insofar as it may be necessary to give effect to the provisions of this Agreement the Lender's Standard Security is hereby varied within the meaning of Section 16 of the Conveyancing and Feudal Reform (Scotland) Act 1970.
- 2) In so far as it may be necessary to give effect to the provisions of this Agreement, the Lender's Floating Charge and BLS's Floating Charge are hereby varied and this Agreement shall be construed and receive effect as an Instrument of Alteration within the meaning of Section 466 of the Companies Act 1985.

10. **NOTICES**

- 1) To ensure that the Lender is aware of any enforcement action being taken by BLS, any notices being served on the Borrower by BLS pursuant to BLS's Floating Charge will also be simultaneously served by BLS on the Lender.
- 2) To ensure that BLS is aware of any enforcement action being taken by the Lender, any notices being served on the Borrower by the Lender pursuant to Lender's Securities will also be simultaneously served by the Lender on BLS.

- 3) Any notice to be served on the Lender in connection with this Agreement shall be in writing and any notice or other correspondence under or in connection with this Agreement shall be delivered personally or sent by registered mail or recorded delivery post in each case to the following address or to such other addresses as the Lender may from time to time notify to the others for the purposes of this clause 10:-

HSBC UK Bank plc

Technical Team Securities Processing Centre, Griffin House, 41 Silver Street Head, Sheffield S1 3GG

- 4) Any notice to be served on BLS in connection with this Agreement shall be in writing and any notice or other correspondence under or in connection with this Agreement shall be delivered personally or sent by registered mail or recorded delivery post in each case to the following address or to such other addresses as BLS may from time to time notify to the others for the purposes of this clause 10:-

Business Loans Scotland

London Road Centre, London Road, Kilmarnock, Ayrshire, KA3 7BU

Attention: Andrew Dickson

11. **COSTS AND EXPENSES**

The Borrower is liable for the whole costs and expenses of this Agreement.

12. **COUNTERPARTS**

- 12.1 This Agreement may be executed in any number of counterparts and by each of the parties on separate counterparts.
- 12.2 If executed in counterparts:
- (a) this Agreement shall not take effect until each of the counterparts have been delivered;

- (b) each counterpart will be held as undelivered for the purposes of The Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 until the parties agree a date ("the Agreed Date") on which the counterparts are to be treated as delivered; and
- (c) the Agreed Date will be inserted on page 1 of this Agreement.

13. **CONSENT TO REGISTRATION**

The parties hereto consent to registration hereof for preservation.


14. **GOVERNING LAW**

This Agreement shall be interpreted according to the Law of Scotland and subject to the exclusive jurisdiction of the Scottish Courts: IN WITNESS WHEREOF these presents are executed as follows:

Subscribed for and on behalf of Team Magnus Limited

at Path (Enter place of signing)

on 13.09.18 (Enter date of signing)

by 
(Sign)

KRISTINE MOODY
(Print full name, inc middle names)

In the presence of: Witness

Full name of witness: LISA JAYNE CROWIKEN

Signature of witness: 

Address: 

Occupation: LOGISTICS MANAGER

By the below authorised signatory for HSBC UK Bank plc before the following witness on the following date at the following place

Witness' signature

Full name of witness

Address of witness

Authorised signatory

Full name of authorised signatory

Date of signing

Place of signing

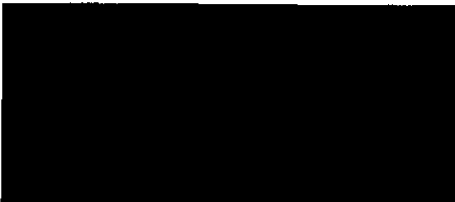
By the below authorised signatory for Business Loans Scotland before the following witness on the following date at the following place:



Witness' signature

FINLAN, KERR
Full name of witness

40 Pullar House
Address of witness





ALISON LYNN SEGGIE
Full name of authorised signatory

19TH SEPTEMBER 2018
Date of signing

PULLAR HOUSE, PERTH
Place of signing

**THIS DOCUMENT IS IMPORTANT AND ITS SIGNATURE WILL HAVE LEGAL
CONSEQUENCES. YOU SHOULD TAKE INDEPENDENT LEGAL ADVICE
BEFORE SIGNING IT**

RANKING AGREEMENT

among

TEAM MAGNUS LIMITED

and

HSBC UK BANK PLC

and

BUSINESS LOANS SCOTLAND

THIS DOCUMENT IS IMPORTANT AND ITS SIGNATURE WILL HAVE LEGAL CONSEQUENCES. YOU SHOULD TAKE INDEPENDENT LEGAL ADVICE BEFORE SIGNING IT

For the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015, this Ranking Agreement is delivered on 19 SEPTEMBER 2018 2018

RANKING AGREEMENT

among

- (1) **TEAM MAGNUS LIMITED** (Company Number SC378207) incorporated under the Companies Acts and having its Registered Office at 32 Oakbank Crescent, Perth, Perth And Kinross, PH1 1DF (the "**Borrower**");
- (2) **HSBC UK BANK PLC** (Company Number 09928412) having its Registered Office at 1 Centenary Square, Birmingham, United Kingdom, B1 1HQ (the "**Lender**"); and
- (3) **BUSINESS LOANS SCOTLAND** incorporated under the Companies Acts (Company Number SC500710) and having their Registered Office at London Road Centre, London Road, Kilmarnock, Ayrshire, KA3 7BU ("**BLS**") acting through its authorised agent Perth & Kinross Council.

WHEREAS:-

- A. In security of all sums due and to become due to the Lender, the Borrower has granted in favour of the Lender a Standard Security over ALL AND WHOLE the subjects known as and forming 32 Oakbank Crescent, Perth and registered in the Land Register of Scotland under Title Number PTH20664 (the "**Property**") on 16 April 2015 and with the Registrar of Companies on 30 April 2015, the benefit of which now vests in Lender in terms of the Transfer Scheme (the "**Lender's Standard Security**").
- B. In security of all sums due and to become due to the Lender, the Borrower has granted in favour of the Lender a bond and floating charge dated 24 February 2012 and registered with the Registrar of Companies on 10 March 2012, the benefit of which now vests in Lender in terms of the Transfer Scheme (the "**Lender's Floating Charge**").
- C. In security of all sums due and to become due to BLS, the Borrower has granted in favour of BLS a bond and floating charge dated 30 May 2018 and

registered with the Registrar of Companies on 15 June 2018 ("**BLS's Floating Charge**").

- C. The Lender and BLS have agreed to enter into this Agreement to regulate the ranking of the Lender's Standard Security, the Lender's Floating Charge and BLS's Floating Charge in relation to each other but for no purpose other than as contained in this Agreement and the Borrower concurs with the arrangement as evidenced by its execution hereof.

THEREFORE the parties have agreed and do hereby AGREE as follows:-

1. **DEFINITIONS**

In this Agreement:-

"**BLS's Priority Limit**" means the sum of £50,000 plus all interest, costs and expenses.

"**Lender's Priority Limit**" means the sum of £50,000 plus all interest, costs and expenses.

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

"**Securities**" means the Lender's Securities and BLS's Floating Charge.

"**Transfer Scheme**" means the ring-fencing transfer scheme under part VII of the Financial Services and Markets Act 2000, which was sanctioned by Court Order on 21 May 2018 and which had an effective date of 1 July 2018.

2. **RANKING OF SECURITIES**

Notwithstanding the terms of the Lender's Securities and BLS's Floating Charge and the respective dates of execution or registration thereof or any provision as to ranking contained therein, the Lender's Securities and BLS's Floating Charge shall rank in the following order of priority:

- (i) first, the Lender's Standard Security on the Property thereby secured to the extent of the Lender's Priority Limit;
- (ii) second, the Lender's Floating Charge on the property and undertaking thereby secured to the extent of the Lender's Priority Limit (after deduction of sums recovered or to be recovered under clause 2(i) above);
- (iii) third, BLS's Floating Charge on the property and undertaking thereby secured to the extent of BLS's Priority Limit;
- (iv) fourth, the Lender's Standard Security on the Property thereby secured to the extent of all remaining sums secured thereby in excess of the Lender's Priority Limit;
- (v) fifth, the Lender's Floating Charge on the property and undertaking thereby secured to the extent of all remaining sums secured thereby in excess of the Lender's Priority Limit (after deduction of sums recovered or to be recovered under clause 2(iv) above); and
- (vi) sixth, BLS's Floating Charge on the property and undertaking thereby secured to the extent of all remaining sums secured thereby in excess of BLS's Priority Limit.

3. **PAST OR FUTURE OPERATIONS**

The foregoing ranking provisions shall be valid and effective irrespective of (a) the date or dates on which sums have been or are advanced or are to be advanced by the Lender to the Borrower or have been or shall be drawn out by or debited to the Borrower, with BLS having no concern with the composition of or fluctuations in the said sum or sums due by the Borrower; (b) the date or dates on which sums have been advanced or are to be advanced by BLS to the Borrower or have been or shall be drawn out by or debited to the Borrower, with the Lender having no concern with the composition of or fluctuations in the said sum or sums due by the Borrower.

4. **CONSENT TO SECURITIES**

- 1) By their execution of these presents and notwithstanding any provisions to the contrary in the Lender's Securities or any other document, the Lender consents to the Borrower granting BLS's Floating Charge.
- 2) By their execution of these presents and notwithstanding any provisions to the contrary in BLS's Floating Charge or any other document, BLS consents to the Borrower granting the Lender's Securities.

5. **PREFERENTIAL PAYMENTS**

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

6. **ASSIGNATION**

Each of the Lender and BLS 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 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.

7. **PREJUDICE BY RECEIVER, ADMINISTRATOR or LIQUIDATOR**

In the event of the provisions of this Agreement being regarded by a receiver, administrator or liquidator of the Borrower as failing to bind him or them in the distribution of the assets of the Borrower or the proceeds of such sale of the assets of the Borrower and insofar as the refusal of the receiver, administrator or liquidator to be bound by this Agreement shall cause prejudice to the

Lender or BLS, the Lender and BLS will compensate each other to the extent to which either may be lucratus by such prejudice but no further.

8. **AGREEMENT TO APPOINT RECEIVER or ADMINISTRATOR**

In the event of the Lender or BLS wishing to appoint a receiver or an administrator of the Borrower's undertaking, the Lender and BLS shall consult together with a view to agreeing upon a suitable person to be appointed as receiver or administrator provided always that this agreement to consult will not prejudice the right of the Lender or BLS to appoint a receiver or an administrator in the case of need. If the Lender or BLS appoints a receiver or an administrator without consultation it shall immediately thereafter advise the Lender or BLS as appropriate.

9. **INSTRUMENT OF ALTERATION**

- 1) Insofar as it may be necessary to give effect to the provisions of this Agreement the Lender's Standard Security is hereby varied within the meaning of Section 16 of the Conveyancing and Feudal Reform (Scotland) Act 1970.
- 2) In so far as it may be necessary to give effect to the provisions of this Agreement, the Lender's Floating Charge and BLS's Floating Charge are hereby varied and this Agreement shall be construed and receive effect as an Instrument of Alteration within the meaning of Section 466 of the Companies Act 1985.

10. **NOTICES**

- 1) To ensure that the Lender is aware of any enforcement action being taken by BLS, any notices being served on the Borrower by BLS pursuant to BLS's Floating Charge will also be simultaneously served by BLS on the Lender.
- 2) To ensure that BLS is aware of any enforcement action being taken by the Lender, any notices being served on the Borrower by the Lender pursuant to Lender's Securities will also be simultaneously served by the Lender on BLS.

- 3) Any notice to be served on the Lender in connection with this Agreement shall be in writing and any notice or other correspondence under or in connection with this Agreement shall be delivered personally or sent by registered mail or recorded delivery post in each case to the following address or to such other addresses as the Lender may from time to time notify to the others for the purposes of this clause 10:-

HSBC UK Bank plc

Technical Team Securities Processing Centre, Griffin House, 41 Silver Street Head, Sheffield S1 3GG

- 4) Any notice to be served on BLS in connection with this Agreement shall be in writing and any notice or other correspondence under or in connection with this Agreement shall be delivered personally or sent by registered mail or recorded delivery post in each case to the following address or to such other addresses as BLS may from time to time notify to the others for the purposes of this clause 10:-

Business Loans Scotland

London Road Centre, London Road, Kilmarnock, Ayrshire, KA3 7BU

Attention: Andrew Dickson

11. **COSTS AND EXPENSES**

The Borrower is liable for the whole costs and expenses of this Agreement.

12. **COUNTERPARTS**

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

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(c) the Agreed Date will be inserted on page 1 of this Agreement.

13. **CONSENT TO REGISTRATION**

The parties hereto consent to registration hereof for preservation.

14. **GOVERNING LAW**

This Agreement shall be interpreted according to the Law of Scotland and subject to the exclusive jurisdiction of the Scottish Courts: IN WITNESS WHEREOF these presents are executed as follows:

Subscribed for and on behalf of Team Magnus Limited

at _____ (Enter place of signing)

on _____ (Enter date of signing)

by

(Signature and Company capacity)

(Print full name, inc middle names)

In the presence of:

Witness

Full name of witness: _____

Signature of witness: _____

Address:

Occupation:

By the below authorised signatory for HSBC UK Bank plc before the following witness on the following date at the following place



Witness' signature

IRIS MALLINDER

Full name of witness

HSBC UK BANK PLC

Address of witness



BANK OFFICIAL



Authorised signatory

MICHAEL STUART APPLEY

Full name of authorised signatory

13 SEPTEMBER 2018

Date of signing

SHEFFIELD

Place of signing

By the below authorised signatory for Business Loans Scotland before the following witness on the following date at the following place:

Witness' signature

Full name of witness

Address of witness

Authorised signatory

Full name of authorised signatory

Date of signing

Place of signing

