

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

Please do not
write in
this margin

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

* insert full name
of company

Pursuant to section 410 and 466 of the Companies Act 1985

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

For official use



WEDNESDAY



SB10YYD4

SCT

06/04/2022

#56

COMPANIES HOUSE

Company number

SC385579

Name of company

* Isle of Skye Candle Company Ltd

Date of creation of the charge (note 1)

14 March 2016

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

Floating Charge

Names of the persons entitled to the charge

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

Short particulars of all the property charged

Floating Charge covers all of the property or undertaking of the company

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

Harper Macleod LLP
45 Gordon Street
Glasgow
G1 3PE JCF/VM/589206

For official use (02/06)

Charges Section

Post room

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

1. Clydesdale Bank PLC (trading as both Clydesdale Bank and Yorkshire Bank) ("CBP"), 30 St Vincent Place, Glasgow, G1 2HL
2. Isle of Skye Candle Company Ltd ("ISCCL"), Ashtree House, Ferrindonald, Teangue, Sleat, Isle of Skye, IV44 8RF
3. Creative Scotland ("CS"), Waverley Gate, 2-4 Waterloo Place, Edinburgh, EH1 3EG

*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

1. 29 March 2022
2. 10 March 2022
3. 10 March 2022

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 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 all of the Creditors

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*

The CBP Standard Security and CS Standard Security shall rank before and in priority to the CBP Floating Charge

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

*Please do not
write in
this margin*

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

Signed  Date 05 APRIL 2022
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. 385579
CHARGE CODE SC38 5579 0001

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 29 MARCH 2022 WERE DELIVERED
PURSUANT TO SECTION 466 OF THE COMPANIES ACT 1985
ON 6 APRIL 2022

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 14
MARCH 2016

BY ISLE OF SKYE CANDLE COMPANY LTD

IN FAVOUR OF
CLYDESDALE BANK PLC (TRADING AS BOTH CLYDESDALE
AND YORKSHIRE BANK) (COMPANY NUMBER SC001111)

GIVEN AT COMPANIES HOUSE, EDINBURGH 7 APRIL 2022



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

I certify that, save for material redacted pursuant to s.859G of the Companies Act 2006 as applied by s.466(4E) of the Companies Act 1985, this copy instrument of alteration is a correct copy of the original instrument of alteration.



Signature *[Signature]* RICARDO MATEO,

Date 1/4/22 PARTNER

Harper Macleod LLP
45 GORDON ST
GLASGOW

RANKING AGREEMENT

among

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

and

Isle of Skye Candle Company Ltd

and

Creative Scotland

Date: 29 MARCH 2022

RANKING AGREEMENT
among

Name: Creative Scotland

Company Number:

Registered Office: Waverley Gate, 2-4 Waterloo Place, Edinburgh EH1 3EG

("the Second Bank")

Name: Isle of Skye Candle Company Ltd

Company Number: SC385579

Registered Office: Ashtree House, Ferrindonald, Teangue, Sleat, Isle of Skye, IV44 8RF

("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 Fulfilment Team – Securities, 7-8 North Avenue, Clydebank, G81 2NT

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

Reference:

("the Bank")

BACKGROUND

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

Other defined terms used in this Ranking Agreement are as set out in Clause 11.

1. Ranking of Charges

1.1 General

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

1.2 Standard Securities

The Bank's Standard Security and the Second Bank'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; and

SECOND The Second Bank's Standard Security *pari passu* 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 any 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 any 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 any 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 all of the Creditors; and all of 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 any 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. Consents and Enforcement

- 9.1 Each of the Creditors shall be deemed to have given timeously all consents necessary to the granting by the Borrower of the Charges.
- 9.2 Subject to the provisions as to ranking detailed in Clause 1, none of the Charges shall, in any way, prejudice or affect any other of them as security for or in respect of any sums which now are or have been or at any time hereafter become due, owing or incurred by the Borrower to any of the Creditors, and subject to those ranking provisions, all such sums shall be fully and effectually secured by and under and in terms of each of the Charges as if all such sums had become due or owing or incurred to the Bank and/or the Second Bank before the creation of any other of the Charges.
- 9.3 If any of the Creditors wishes to exercise its power of sale over the Property or to appoint a receiver or administrator of the Borrower's assets the Creditors shall consult together with a view to agreeing upon either the terms of such sale or upon a suitable person to be appointed as receiver or administrator, provided that this agreement to consult will not prejudice the right of the Bank or the Second Bank to take action to sell the Property under its powers or to appoint a receiver or administrator without prior consultation in case of need. If the Bank, or Second Bank takes any such action without consultation it shall promptly advise the other that it has done so.

10. Assignment and Transfer

- 10.1 This Agreement is binding on the permitted successors and assignees of the parties to this Agreement.
- 10.2 The Borrower may not assign or transfer all or any of its rights, obligations or benefits under this Agreement.
- 10.3 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.

11. Definitions and Interpretations

- 11.1 In this Agreement unless the context otherwise requires:
- 11.1.1 **"Bank's Charges"** shall mean the Bank's Standard Security and the Bank's Floating Charge;
 - 11.1.2 **"Bank's Floating Charge"** shall mean the Bond and Floating Charge granted by the Borrower in favour of the Bank dated [14 March 2016] and registered with the Registrar of Companies on 17 March 2016] as security for sums due or to become due by the Borrower to the Bank;
 - 11.1.3 **"Bank's Standard Security"** shall mean the Standard Security over the Property granted by the Borrower in favour of the Bank dated on or around the date hereof as security for sums due or to become due by the Borrower to the Bank;
 - 11.1.4 **"Charges"** shall mean the Bank's Charges and the Second Bank's Standard Security and **"Charge"** shall mean any one of them;
 - 11.1.5 **"Creditors"** shall mean the Bank and the Second Bank and **"Creditor"** shall mean any of them as the context so requires;
 - 11.1.6 **"Property"** shall mean ALL and WHOLE Aros Heritage Centre, Viewfield Road, Portree being the subjects shown shaded pink on the Plan annexed and signed as relative hereto and forming part of property registered in the Land Register of Scotland under Title Number INV25569 together with the whole common parts and others pertaining thereto;
 - 11.1.7 **"Second Bank's Standard Security"** shall mean the Standard Security over the Property granted by the Borrower in favour of the Second Bank dated [] January 2010 registered in the Land Register of Scotland under Title Number INV25569 on 8 January 2010 as security for sums due or to become due by the Borrower to the Second Bank; and
 - 11.1.8 **"Schedule"** shall mean the schedule annexed to this Agreement.
- 11.2 Reference to the Creditors shall be deemed to include assignees and transferees of the Creditors;
- 11.3 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;
- 11.4 Where any Charge ranks with any other Charge, such ranking shall be upon the assets secured by such Charges.

12. Governing Law and Submission to Jurisdiction

- 12.1 The governing law of this Agreement and any non-contractual obligations arising out of or in connection with it is the law of Scotland.
- 12.2 The Borrower and the Second Bank each irrevocably:

12.2.1 submits to the jurisdiction of the Courts of Scotland in respect of any dispute arising out of or in connection with this Agreement and any non-contractual obligations arising out of or in connection with it; and

12.2.2 agrees that nothing in Clause 12.2.1 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 consisting of this and the preceding 6 pages together with the Schedule annexed hereto 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 Isle of Skye Candle Company Ltd

place of signing BROADFORD, SKYE

on 10 MARCH 2012

by

RAGHNAILL ROBERTSON Director
(Print Full Name)



(Signature)

Director

in the presence of



Witness

FRASER YATES Full Name

ISLE OF SKYE CANDLE CO. Address

BROADFORD, SKYE IV49 9AB

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 Fulfilment Team – Securities, 7-8
North Avenue, Clydebank, G81 2NT

The Second Bank:

SIGNED for and on behalf of [Creative Scotland]

by its duly [authorised signatory] [Attorney]

place of signing

on

[Authorised
Signatory]
[Attorney]

in the presence of

_____ Witness

_____ Full Name

_____ Address

This is the Schedule referred to in the foregoing Ranking Agreement among Clydesdale Bank PLC (trading as both Clydesdale Bank and Yorkshire Bank), Creative Scotland and Isle of Skye Candle Company Ltd dated 29 March 2022

SCHEDULE





LAND REGISTER OF SCOTLAND



5140092INV Page 1 of 1



THIS IS THE PLAN REFERRED TO IN THE
FOREGOING RANKING AGREEMENT AMONG
CLYDESDALE BANK PLC, ISLE OF SKYE CANDLE
COMPANY LTD AND CREATIVE SCOTLAND.

Isle of Skye Candle Company Ltd

(Company No. SC385579)

("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 BLOAFOOD, SKYE on 10/03/2022

- "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 others the Company and Clydesdale Bank PLC ("the Bank").
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

Date: 10/3/2022



RANKING AGREEMENT

among

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

and

Isle of Skye Candle Company Ltd

and

Creative Scotland

Date: 29 MARCH 2022

RANKING AGREEMENT
among

Name:	Creative Scotland
Company Number:	
Registered Office:	Waverley Gate, 2-4 Waterloo Place, Edinburgh EH1 3EG
("the Second Bank")	

Name:	Isle of Skye Candle Company Ltd
Company Number:	SC385579
Registered Office:	Ashtree House, Ferrindonald, Teangue, Sleat, Isle of Skye, IV44 8RF
("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 Fulfilment Team – Securities, 7-8 North Avenue, Clydebank, G81 2NT
Fax:	0113 807 2448 (CB) / 0113 807 2359 (YB)
Reference:	
("the Bank")	

BACKGROUND

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

Other defined terms used in this Ranking Agreement are as set out in Clause 11.

1. Ranking of Charges

1.1 General

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

1.2 Standard Securities

The Bank's Standard Security and the Second Bank'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; and

SECOND The Second Bank's Standard Security *pari passu* 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 Act 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 any 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 any 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 any 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 all of the Creditors; and all of 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 any 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. Consents and Enforcement

9.1 Each of the Creditors shall be deemed to have given timeously all consents necessary to the granting by the Borrower of the Charges.

9.2 Subject to the provisions as to ranking detailed in Clause 1, none of the Charges shall, in any way, prejudice or affect any other of them as security for or in respect of any sums which now are or have been or at any time hereafter become due, owing or incurred by the Borrower to any of the Creditors, and subject to those ranking provisions, all such sums shall be fully and effectually secured by and under and in terms of each of the Charges as if all such sums had become due or owing or incurred to the Bank and/or the Second Bank before the creation of any other of the Charges.

9.3 If any of the Creditors wishes to exercise its power of sale over the Property or to appoint a receiver or administrator of the Borrower's assets the Creditors shall consult together with a view to agreeing upon either the terms of such sale or upon a suitable person to be appointed as receiver or administrator, provided that this agreement to consult will not prejudice the right of the Bank or the Second Bank to take action to sell the Property under its powers or to appoint a receiver or administrator without prior consultation in case of need. If the Bank, or Second Bank takes any such action without consultation it shall promptly advise the other that it has done so.

10. Assignment and Transfer

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

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

10.3 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.

11. Definitions and Interpretations

- 11.1** In this Agreement unless the context otherwise requires:
- 11.1.1** "Bank's Charges" shall mean the Bank's Standard Security and the Bank's Floating Charge;
 - 11.1.2** "Bank's Floating Charge" shall mean the Bond and Floating Charge granted by the Borrower in favour of the Bank dated [14 March 2016] and registered with the Registrar of Companies on 17 March 2016] as security for sums due or to become due by the Borrower to the Bank;
 - 11.1.3** "Bank's Standard Security" shall mean the Standard Security over the Property granted by the Borrower in favour of the Bank dated on or around the date hereof as security for sums due or to become due by the Borrower to the Bank;
 - 11.1.4** "Charges" shall mean the Bank's Charges and the Second Bank's Standard Security and "Charge" shall mean any one of them;
 - 11.1.5** "Creditors" shall mean the Bank and the Second Bank and "Creditor" shall mean any of them as the context so requires;
 - 11.1.6** "Property" shall mean ALL and WHOLE Aros Heritage Centre, Viewfield Road, Portree being the subjects shown shaded pink on the Plan annexed and signed as relative hereto and forming part of property registered in the Land Register of Scotland under Title Number INV25569 together with the whole common parts and others pertaining thereto;
 - 11.1.7** "Second Bank's Standard Security" shall mean the Standard Security over the Property granted by the Borrower in favour of the Second Bank dated [] January 2010 registered in the Land Register of Scotland under Title Number INV25569 on 8 January 2010 as security for sums due or to become due by the Borrower to the Second Bank; and
 - 11.1.8** "Schedule" shall mean the schedule annexed to this Agreement.
- 11.2** Reference to the Creditors shall be deemed to include assignees and transferees of the Creditors;
- 11.3** 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;
- 11.4** Where any Charge ranks with any other Charge, such ranking shall be upon the assets secured by such Charges.

12. Governing Law and Submission to Jurisdiction

- 12.1** The governing law of this Agreement and any non-contractual obligations arising out of or in connection with it is the law of Scotland.
- 12.2** The Borrower and the Second Bank each irrevocably:

12.2.1 submits to the jurisdiction of the Courts of Scotland in respect of any dispute arising out of or in connection with this Agreement and any non-contractual obligations arising out of or in connection with it; and

12.2.2 agrees that nothing in Clause 12.2.1 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 consisting of this and the preceding 6 pages together with the Schedule annexed hereto 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 Isle of Skye Candle
Company Ltd

place of signing

on

by

(Print Full Name) Director (Signature) _____ Director

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

on

Authorised
Signatory

in the presence of

Witness

Full Name

Business Fulfilment Team - Securities, 7-8
North Avenue, Clydebank, G61 2NT

The Second Bank:

SIGNED for and on behalf of [Creative Scotland]

by its duly [authorised signatory] [Attorney]

place of signing Glasgow

on 10/03/22

[Authorised
Signatory]
[Attorney]

MARK WILSON

in the presence of

Witness

Josef Wilson

Full Name

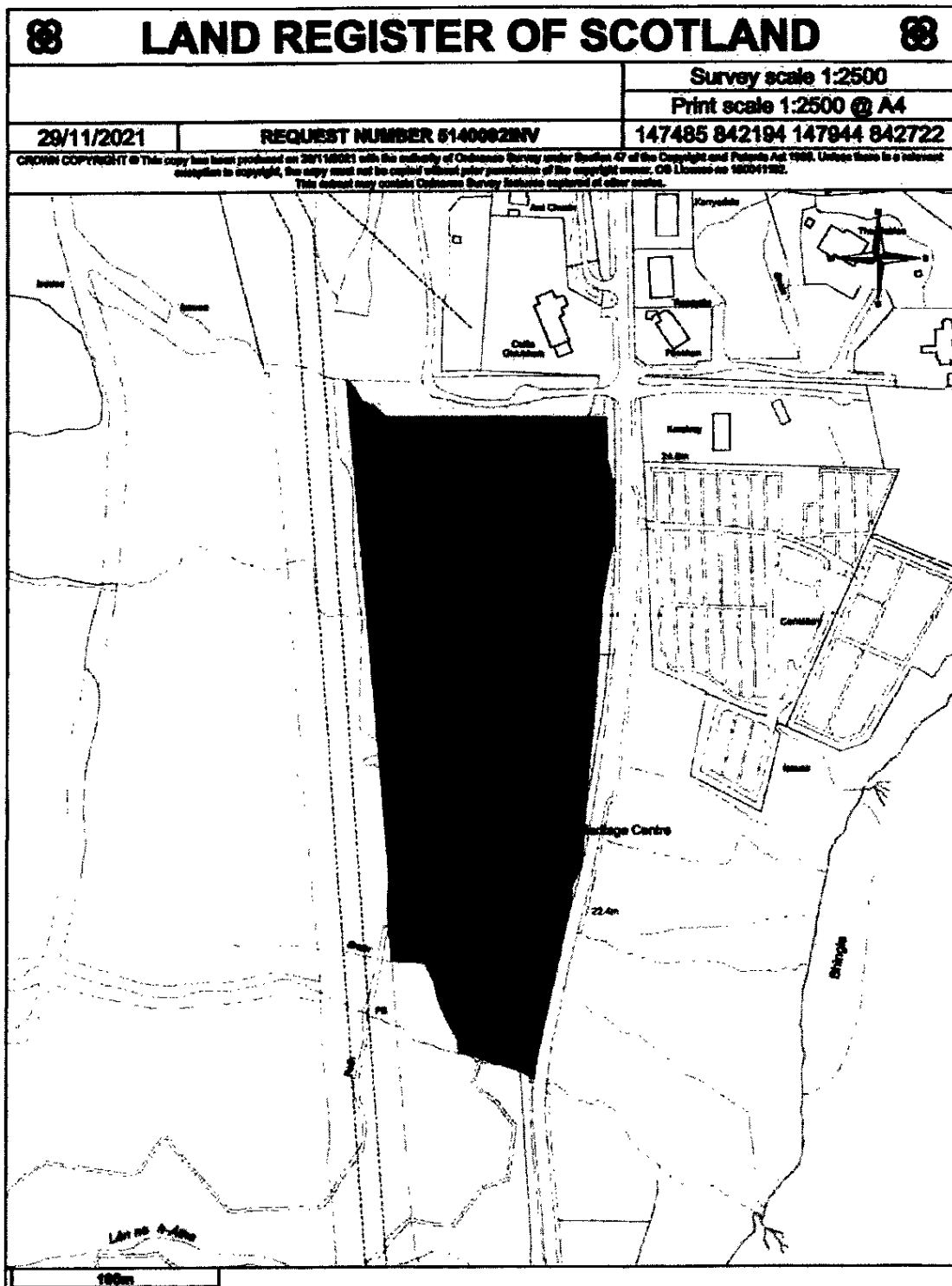
212 Colston Road

Address

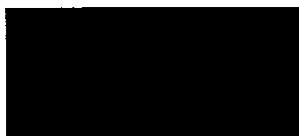
Glasgow G64 2BE

This is the Schedule referred to in the foregoing Ranking Agreement among Clydesdale Bank PLC (trading as both Clydesdale Bank and Yorkshire Bank), Creative Scotland and Isle of Skye Candle Company Ltd dated 29 MARCH 2022

SCHEDULE



6140002INV Page 1 of 1



THIS IS THE PLAN REFERRED TO IN THE
 FOREGOING RANKING AGREEMENT AMONG
 CYDESDALE BANK PLC, ISLE OF SKYE
 CANDLE COMPANY LTD AND CREATIVE SCOTLAND.



RANKING AGREEMENT

among

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

and

Isle of Skye Candle Company Ltd

and

Creative Scotland

Date: 29 MARCH 2022

RANKING AGREEMENT
among

Name: Creative Scotland

Company Number:

Registered Office: Waverley Gate, 2-4 Waterloo Place, Edinburgh EH1 3EG

("the Second Bank")

Name: Isle of Skye Candle Company Ltd

Company Number: SC385579

Registered Office: Ashtree House, Ferrindonald, Teangue, Sleat, Isle of Skye, IV44 8RF

("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 Fulfilment Team – Securities, 7-8 North Avenue, Clydebank, G81 2NT

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

Reference:

("the Bank")

BACKGROUND

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

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1.1 General

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

1.2 Standard Securities

The Bank's Standard Security and the Second Bank'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; and

SECOND The Second Bank's Standard Security *pari passu* 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 any 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 any 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 any 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 all of the Creditors; and all of 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 any 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. Consents and Enforcement

- 9.1 Each of the Creditors shall be deemed to have given timeously all consents necessary to the granting by the Borrower of the Charges.
- 9.2 Subject to the provisions as to ranking detailed in Clause 1, none of the Charges shall, in any way, prejudice or affect any other of them as security for or in respect of any sums which now are or have been or at any time hereafter become due, owing or incurred by the Borrower to any of the Creditors, and subject to those ranking provisions, all such sums shall be fully and effectually secured by and under and in terms of each of the Charges as if all such sums had become due or owing or incurred to the Bank and/or the Second Bank before the creation of any other of the Charges.
- 9.3 If any of the Creditors wishes to exercise its power of sale over the Property or to appoint a receiver or administrator of the Borrower's assets the Creditors shall consult together with a view to agreeing upon either the terms of such sale or upon a suitable person to be appointed as receiver or administrator, provided that this agreement to consult will not prejudice the right of the Bank or the Second Bank to take action to sell the Property under its powers or to appoint a receiver or administrator without prior consultation in case of need. If the Bank, or Second Bank takes any such action without consultation it shall promptly advise the other that it has done so.

10. Assignment and Transfer

- 10.1 This Agreement is binding on the permitted successors and assignees of the parties to this Agreement.
- 10.2 The Borrower may not assign or transfer all or any of its rights, obligations or benefits under this Agreement.
- 10.3 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.

11. Definitions and Interpretations

- 11.1 In this Agreement unless the context otherwise requires:
- 11.1.1 **"Bank's Charges"** shall mean the Bank's Standard Security and the Bank's Floating Charge;
 - 11.1.2 **"Bank's Floating Charge"** shall mean the Bond and Floating Charge granted by the Borrower in favour of the Bank dated 14 March 2016 and registered with the Registrar of Companies on 17 March 2016 as security for sums due or to become due by the Borrower to the Bank;
 - 11.1.3 **"Bank's Standard Security"** shall mean the Standard Security over the Property granted by the Borrower in favour of the Bank dated on or around the date hereof as security for sums due or to become due by the Borrower to the Bank;
 - 11.1.4 **"Charges"** shall mean the Bank's Charges and the Second Bank's Standard Security and **"Charge"** shall mean any one of them;
 - 11.1.5 **"Creditors"** shall mean the Bank and the Second Bank and **"Creditor"** shall mean any of them as the context so requires;
 - 11.1.6 **"Property"** shall mean ALL and WHOLE Aros Heritage Centre, Viewfield Road, Portree being the subjects shown shaded pink on the Plan annexed and signed as relative hereto and forming part of property registered in the Land Register of Scotland under Title Number INV25569 together with the whole common parts and others pertaining thereto;
 - 11.1.7 **"Second Bank's Standard Security"** shall mean the Standard Security over the Property granted by the Borrower in favour of the Second Bank dated on or around 10 March 2022 as security for sums due or to become due by the Borrower to the Second Bank; and
 - 11.1.8 **"Schedule"** shall mean the schedule annexed to this Agreement.
- 11.2 Reference to the Creditors shall be deemed to include assignees and transferees of the Creditors;
- 11.3 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;
- 11.4 Where any Charge ranks with any other Charge, such ranking shall be upon the assets secured by such Charges.

12. Governing Law and Submission to Jurisdiction

- 12.1 The governing law of this Agreement and any non-contractual obligations arising out of or in connection with it is the law of Scotland.
- 12.2 The Borrower and the Second Bank each irrevocably:

12.2.1 submits to the jurisdiction of the Courts of Scotland in respect of any dispute arising out of or in connection with this Agreement and any non-contractual obligations arising out of or in connection with it; and

12.2.2 agrees that nothing in Clause 12.2.1 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 consisting of this and the preceding 6 pages together with the Schedule annexed hereto 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 Isle of Skye Candle
Company Ltd

place of signing

on

by

_____ Director _____ Director
(Print Full Name) (Signature)

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 **CLYDEBANK**

on **29/03/2022**

in the presence of

_____ Witness

PIPER CORLAY Full Name

Business Fulfilment Team – Securities, 7-8
North Avenue, Clydebank, G81 2NT

CLYDESDALE BANK PLC <small>(Trading as Clydebank Bank and Clydesdale Bank)</small>	
_____ Duly Authorised Official	
Full Name JASON GARRETT	
BUSINESS SUPPORT OFFICER BUSINESS FULFILMENT TEAM - SECURITIES	
Position _____	

Authorised
Signatory

The Second Bank:

SIGNED for and on behalf of [Creative Scotland]

by its duly [authorised signatory] [Attorney]

place of signing

on

in the presence of

_____ Witness

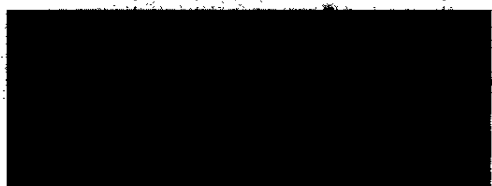
_____ Full Name

_____ Address

[Authorised
Signatory]
[Attorney]

This is the Schedule referred to in the foregoing Ranking Agreement among Clydesdale Bank PLC (trading as both Clydesdale Bank and Yorkshire Bank), Creative Scotland and Isle of Skye Candle Company Ltd dated 29 March 2022

SCHEDULE





LAND REGISTER OF SCOTLAND



Survey scale 1:2500

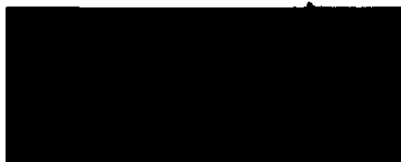
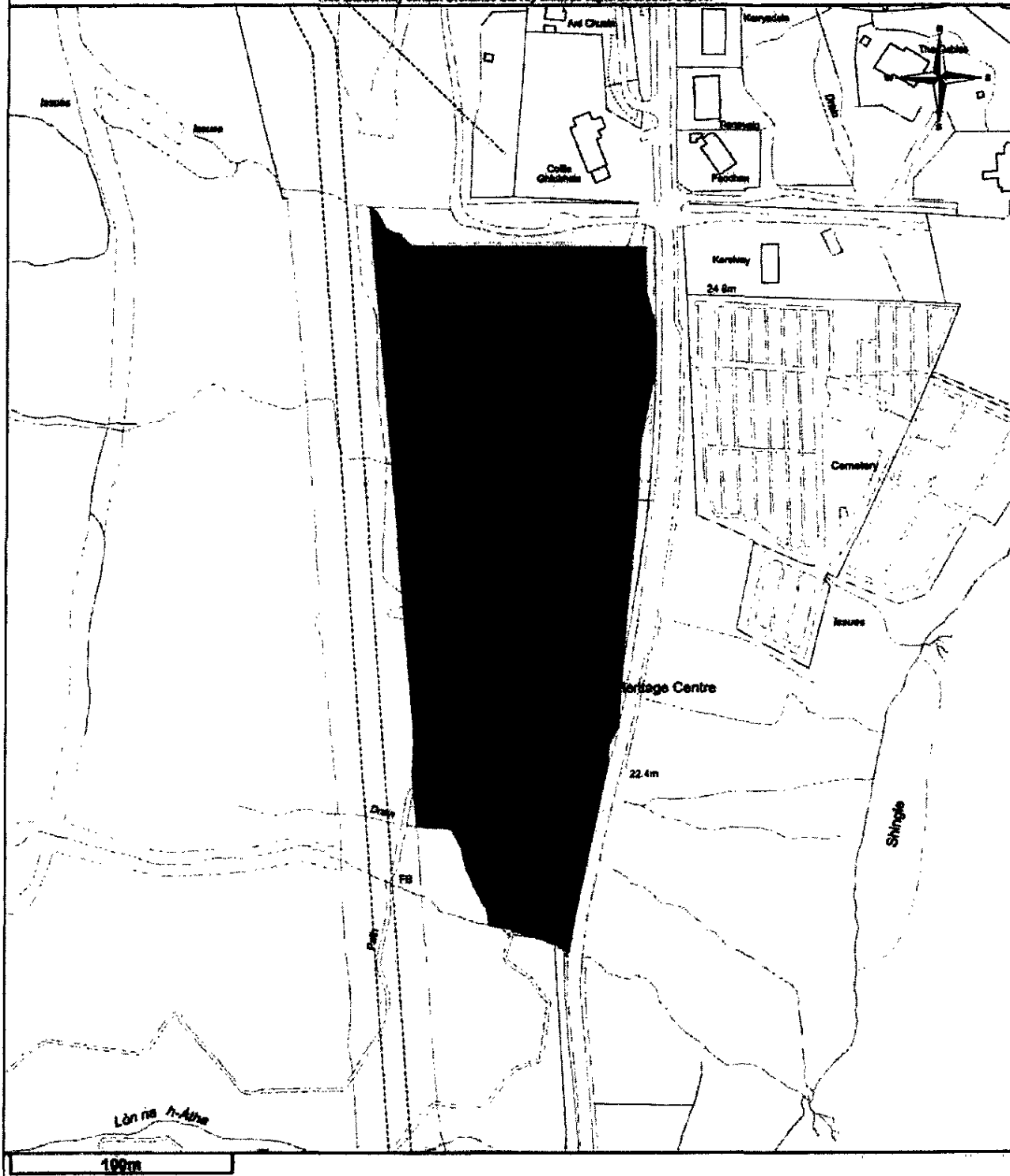
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29/11/2021

REQUEST NUMBER 5140092INV

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THIS IS THE PLAN REFERRED TO
IN THE FOREGOING RANKING
AGREEMENT AMONG CLYDESDALE
BANK PLC AND ISLE OF SKYE CANDLE
COMPANY LTD AND CREATIVE SCOTLAND