

# M

CHWP000

COMPANIES FORM No. 466(Scot)

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

# 466

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write in  
this margin

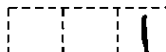
Pursuant to section 410 and 466 of the Companies Act 1985

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

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

For official use

Company number



SC342656

Name of company

\* MURRAY &amp; CURRIE LIMITED

\* insert full name  
of company

Date of creation of the charge (note 1)

13 APRIL 2011

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

**COMPANIES HOUSE  
EDINBURGH**

THE ROYAL BANK OF SCOTLAND PLC

**1 2 SEP 2019****FRONT DESK**

Short particulars of all the property charged

THE WHOLE OF THE PROPERTY (INCLUDING UNCALLED CAPITAL) WHICH IS OR MAY BE  
FROM TIME TO TIME COMPRISED IN THE BORROWER'S PROPERTY AND UNDERTAKING.

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

M.9506.001/CJR/NS  
TURCAN CONNELL  
DX 723300 EDINBURGH 43

For official use (02/06)

Charges Section

Post room

THURSDAY



SCT \*S8DTDOXC\* #495  
12/09/2019  
COMPANIES HOUSE

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

MURRAY & CURRIE LIMITED - 60 Queen Street, Edinburgh EH2 4NA

THE ROYAL BANK OF SCOTLAND PLC - 36 St. Andrew Square, Edinburgh EH2 2YB

HAMPDEN & CO. PLC - 9 Charlotte Square, Edinburgh EH2 4DR

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this margin*

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

Date(s) of execution of the instrument of alteration

16, 21 and 23 AUGUST 2019

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 BORROWER UNDERTAKES IN FAVOUR OF RBS AND HAMPDEN THAT IT WILL NOT WITHOUT THE CONSENT OF EACH OF RBS AND HAMPDEN, CREATE OR ENTER INTO ANY FORM OF SECURITY OR ENCUMBRANCE OVER THEIR ASSETS OR UNDERTAKING, PRESENT AND FUTURE, NOR PERMIT ANY SUCH SECURITY OR ENCUMBRANCE TO BE CREATED, WITHOUT THE PRIOR CONSENT IN WRITING OF EACH OF RBS AND HAMPDEN.

SEE ADDENDUM FOR 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

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

#### SEE ADDENDUM 1 FOR DEFINITIONS

The Securities shall rank on the assets thereby secured in the following order of priority:

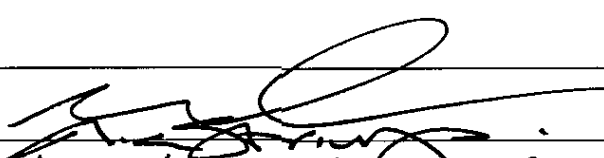
3.1.1 Hampden's Standard Security shall rank in priority to the Floating Charges; and

3.1.2 the Floating Charges shall rank pari passu.

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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this margin*

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

Signed  Date 12/9/2019  
On behalf of ~~company~~ chargee **FOR TORKAN CONNELL**

**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

## BORROWER

**MURRAY & CURRIE LIMITED (company number: SC342656)**  
**whose registered office is at 60 Queen Street, Edinburgh EH2**  
**4NA**

## FLOATING CHARGES

**means collectively RBS' Floating Charge and Hampden's Floating Charge**

## HAMPDEN

**HAMPDEN & CO. PLC** (company number: SC386922) whose registered office is at 9 Charlotte Square, Edinburgh EH2 4DR

## HAMPDEN'S FLOATING CHARGE

means the Floating Charge granted by the Borrower in favour of the Hampden dated 18 and 21 June 2019 and registered with the Registrar of Companies on 21 June 2019

## HAMPDEN'S STANDARD SECURITY

means the standard security by the Borrower in favour of Hampden dated on or around the date of this Instrument of Alteration over subjects at basement and ground floor level being the property known as 60 Queen Street, Edinburgh EH2 4NA and being the subjects registered in the Land Register of Scotland under Title Number MID137286

**RBS**

**THE ROYAL BANK OF SCOTLAND PLC** (company number: SC083026) whose registered office is at 36 St. Andrew Square, Edinburgh EH2 2YB

## RBS' FLOATING CHARGE

means the Floating Charge created on 13 April 2011 and registered with the Registrar of Companies on 20 April 2011 granted by the Borrower in favour of The Royal Bank of Scotland plc (Company Number SC090312) (which subsequently changed its name to NatWest Markets plc pursuant to a Certificate of Incorporation on Change of Name dated 29 April 2018) and from whom RBS acquired right by the Rino-Fencing Transfer Scheme on 30 April 2018)

## SECURITIES

means collectively Hampden's Standard Security and the Floating Charges.

FOR Date  
TULLAN CONNELL



**FILE COPY**

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

COMPANY NO. 342656

CHARGE NO. 1

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT  
OF ALTERATION DATED 23 AUGUST 2019 WERE DELIVERED  
PURSUANT TO SECTION 878 OF THE COMPANIES ACT 2006  
ON 12 SEPTEMBER 2019

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 13  
APRIL 2011

BY MURRAY & CURRIE LIMITED

IN FAVOUR OF  
THE ROYAL BANK OF SCOTLAND PLC

FOR SECURING ALL SUMS DUE OR TO BECOME DUE

GIVEN AT COMPANIES HOUSE, EDINBURGH 13 SEPTEMBER  
2019



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

RANKING AGREEMENT

between

MURRAY & CURRIE LIMITED

THE ROYAL BANK OF SCOTLAND  
PLC

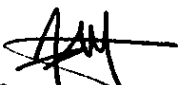
and

HAMPDEN & CO. PLC

2019

AR8/ASM/28509.00006

**MORTON FRASER** ●  
LAWYERS

  
CERTIFIED A TRUE COPY  
For and on behalf of  
Morton Fraser LLP  
Date : 29/8/19

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## **RANKING AGREEMENT**

**between:**

- (1) **MURRAY & CURRIE LIMITED** (company number: SC342656) whose registered office is at 60 Queen Street, Edinburgh EH2 4NA (the "**Borrower**");
- (2) **THE ROYAL BANK OF SCOTLAND PLC** (company number: SC083026) whose registered office is at 36 St. Andrew Square, Edinburgh EH2 2YB ("**RBS**"); and
- (3) **HAMPDEN & CO. PLC** (company number: SC386922) whose registered office is at 9 Charlotte Square, Edinburgh EH2 4DR ("**Hampden**").

### **Background**

- (A) The Borrower has granted in favour of RBS RBS' Floating Charge (as defined below).
- (B) The Borrower has granted in favour of Hampden Hampden's Floating Charge (as defined below) and is about to grant in favour of Hampden Hampden's Standard Security (as defined below).
- (C) The parties have agreed to enter into this ranking agreement to provide for priority arrangements in respect of the Securities (as defined below).

### **Operative Provisions**

#### **1 Definitions and interpretation**

##### **1.1 Definitions**

In this ranking agreement:-

**"Agreement"** means this ranking agreement.

**"Creditor"** means either RBS or Hampden as the context requires.

**"Floating Charges"** means collectively RBS' Floating Charge and Hampden's Floating Charge.

**"Hampden's Floating Charge"** means the Floating Charge granted by the Borrower in favour of the Hampden dated 18 and 21 June 2019 and registered with the Registrar of Companies on 21 June 2019.

**"Hampden's Standard Security"** means the standard security by the Borrower in favour of Hampden dated on or around the date of this Agreement over subjects at basement and ground floor level being the property known as 60 Queen Street, Edinburgh EH2 4NA and being the subjects registered in the Land Register of Scotland under Title Number MID137286.

**"RBS' Floating Charge"** means the Floating Charge created on 13 April 2011 and registered with the Registrar of Companies on 20 April 2011 granted by the Borrower in favour of The Royal Bank of Scotland plc (Company Number SC090312) (which subsequently changed its name to NatWest Markets Plc pursuant to a Certificate of Incorporation on Change of Name dated 29 April 2018) and from whom RBS acquired right by the Ring-Fencing Transfer Scheme on 30 April 2018.

**"Securities"** means collectively Hampden's Standard Security and the Floating Charges.

## 1.2 Interpretation

In this Agreement, unless a contrary indication appears:-

- 1.2.1 the expressions RBS, Hampden and the Borrower include their respective successors and permitted assignees;
- 1.2.2 references to the parties are to the parties to this Agreement;
- 1.2.3 references to assets includes present and future property, revenues and rights of every description (including, for the avoidance of any doubt rents and proceeds in the event of sale);
- 1.2.4 references to indebtedness includes any obligation (whether incurred jointly or severally or as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- 1.2.5 any reference to this Agreement or any agreement or document is a reference to this Agreement or such agreement or document as it may have been or may from time to time be amended, novated, supplemented or replaced by a document having a similar effect;
- 1.2.6 any reference to a provision of law is a reference to that provision as amended or re-enacted from time to time;
- 1.2.7 the singular includes the plural and vice versa;
- 1.2.8 any reference to clauses, paragraphs and schedule are to the clauses, paragraphs of and the schedule to this Agreement;
- 1.2.9 any reference to any gender includes other genders;
- 1.2.10 the words including and in particular are to be construed as being by way of illustration or emphasis only and are not to be construed so as to limit the generality of any words preceding them;

1.2.11 the words other and otherwise are not to be construed as being limited by any words preceding them; and

1.2.12 clause and schedule headings are for ease of reference only.

## 2 **Consent to the Securities**

RBS and Hampden for their respective right, title and interest, and insofar as they have not already done so, consent to the grant by the Borrower of the Securities.

## 3 **Ranking of the Securities**

### 3.1 Order of priority

With effect from the last date of execution of this Agreement the Securities shall rank on the assets thereby secured in the following order of priority:

3.1.1 Hampden's Standard Security shall rank in priority to the Floating Charges; and

3.1.2 the Floating Charges shall rank pari passu.

### 3.2 Matters not altering priority

The priorities set out in clause 3.1 shall take effect notwithstanding any of the following:-

3.2.1 the respective dates of creation or registration of the Securities;

3.2.2 the nature of the securities created by the Securities;

3.2.3 any provisions contained in the Securities;

3.2.4 the existence of any credit balance on any current or other account of the Borrower with either RBS or Hampden;

3.2.5 the appointment of a liquidator, receiver, administrator or other similar officer in respect of the Borrower over all or any part of the Borrower's assets;

3.2.6 the dates on which sums have been or shall be advanced by RBS and/or Hampden to the Borrower;

3.2.7 any fluctuation from time to time in the amounts secured by the Securities including the reduction of any of those amounts secured to nil;

3.2.8 the granting of time or any other indulgence to the Borrower or any other person or the release, compounding or otherwise dealing with the Borrower or any other person or the receipt of

moneys whether arising from a voluntary sale of the assets, property or undertaking of the Borrower which are subject to any Securities or in respect of any security or guarantee held by either RBS or Hampden;

- 3.2.9 the taking, variation, compromise, renewal or release of, or refusal or neglect to perfect or enforce any rights or remedies against the Borrower or any other person by either RBS or Hampden;
- 3.2.10 the sale or other disposal of any land or buildings or any interest in land or buildings by the Borrower or any other third person prior to enforcement of any of the Securities; and/or
- 3.2.11 any present or future security or charge granted by the Borrower to either RBS or Hampden (other than the Securities).

#### **4 Fluctuating Advances**

Notwithstanding the provisions of Section 13 of the Conveyancing and Feudal Reform (Scotland) Act 1970 or Sections 464 and 466 of the Companies Act 1985 or any other rule of law to the contrary, and subject to the provisions of clause 3 hereof, neither these presents nor the Securities shall in any way prejudice or affect any operations which may have taken, or may hereafter take place, on the Borrower's account or accounts with, respectively, RBS and Hampden, so that all further sums placed or to be placed to the debit or credit of the said account or accounts shall be as fully and effectually secured by the Securities as if, for the purposes of this declaration all such operations on the said account or accounts had taken place before the granting of this Agreement or the Securities.

#### **5 Compensation**

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 sale of the assets of the Borrower and insofar as the refusal of the said receiver, administrator or liquidator to be bound by this Agreement shall cause prejudice to RBS or Hampden, RBS and Hampden will compensate each other to the extent to which either of them may be *lucratus* by such prejudice.

#### **6 Preferential Payments**

In the event of either of RBS or Hampden receiving any Preferential Payment pursuant to Sections 59 and 386 and Schedule 6 to the Insolvency Act 1986 (or any statutory re-enactment or modification of those Sections or of that Schedule) such Preferential Payment shall be brought into account by that Creditor with all other payments made to it by virtue of the Floating Charge in favour of that Creditor.

#### **7 Assignment of the Securities**

Should any of the Securities be assigned to a third party, RBS and Hampden undertake to each other that they will take any such assignee bound to implement the whole terms of this Agreement.

## **8 Other Securities**

The Borrower undertakes in favour of RBS and Hampden that it will not without the consent of each of RBS and Hampden, create or enter into any form of security or encumbrance over their assets or undertaking, present and future, nor permit any such security or encumbrance to be created, without the prior consent in writing of each of RBS and Hampden; Declaring that nothing in this clause 8 shall prevent or prohibit (i) the creation of liens in favour of third party creditors and arising in the ordinary course of business by the Borrower or encumbrances arising by operation of law, (ii) the entering into by the Borrower of arrangements in the ordinary course of their business with their suppliers whereunder goods are supplied to the Borrower under reservation of title, or (iii) for the avoidance of doubt, the creation by the Borrower of the Securities or any of them.

## **9 Appointment of Receivers**

In the event of RBS or Hampden wishing to appoint a Receiver pursuant to their Floating Charge they shall consult together with a view to agreeing upon a suitable person to be appointed as such receiver and such consultation and agreement shall also precede the removal of the receiver and the appointment of the successor in that office, provided always that this Agreement to consult will not prejudice the right of either RBS or Hampden to act in an emergency without any such consultation or agreement. In the event of either RBS or Hampden appointing a receiver under either of the Floating Charges they shall be bound to intimate such appointment forthwith to the other party.

## **10 Information**

During the continuance of the Securities, RBS and Hampden shall be at liberty from time to time to disclose to each other information concerning the Borrower and their affairs in such manner and to such extent as RBS and Hampden shall from time to time desire.

## **11 Enforcement**

Nothing in this Agreement shall prevent Hampden serving on the Borrower a Calling-up Notice or a Notice of Default or raising an action in terms of Section 24 of the Conveyancing and Feudal Reform (Scotland) Act 1970 under Hampden's Standard Security.

## **12 Variation of Securities**

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 construed and receive effect as a variation within the meaning of Section 16 of the Conveyancing and

Feudal Reform (Scotland) Act 1970 and an Instrument of Alteration within the meaning of Section 466 of the Companies Act 1985.

### 13 Insurance

Unless and until the Securities are discharged RBS and Hampden agree that the proceeds of any policy of insurance in respect of any assets charged by the Securities shall, notwithstanding any endorsement or notation on any such policy to the contrary, prior to enforcement by RBS and/or Hampden be used by the Borrower in repair and reinstatement or replacement of such assets.

### 14 Previous ranking arrangements

All previous ranking agreements or ranking provisions insofar as they are inconsistent with the terms of these presents are hereby superseded.

### 15 Costs

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

### 16 Registration

The parties undertake to cooperate with each other:

- 16.1.1 with a view to reflecting the ranking and priority of the Securities provided for in this Agreement in any register or with any filing or registration authority; and
- 16.1.2 in giving notices of the security created by the Securities to any person to reflect such ranking and priority.

### 17 Communications

#### 17.1 Demands and other communications

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

#### 17.2 Addresses for service

The addresses of the parties are:

- (a) in the case of the Borrower:

Address: 60 Queen Street, Edinburgh EH2 4NA

FAO Steve Currie/Richard Murray

- (b) in the case of RBS:

Address: 36 St. Andrew Square, Edinburgh EH2 2YB

FAO Kenny White/ Karis Kerr

(c) in the case of Hampden:

Address: 9 Charlotte Square, Edinburgh EH2 4DR

FAO Credit Operations

or any substitute address or fax number or officer or department as the addressee shall have notified to the party giving the notice for this purpose.

### 17.3 Effectiveness

Any communication or document made or delivered by any the parties to one of the other parties under or in connection with this Agreement will only be effective:

17.3.1 if by way of fax, when transmitted; or

17.3.2 if by way of letter, when it has been left at the relevant address or two business days after being deposited in the post postage prepaid in an envelope addressed to it at that address; and, if a particular department or officer is specified as part of its address details provided under clause 17.2 (Addresses), if addressed to that department or officer.

## 18 **Governing law**

This Agreement is governed by Scots law.

## 19 **Jurisdiction**

19.1 The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement) (a "Dispute").

- 19.2 The parties agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly none of the parties will argue to the contrary.

IN WITNESS WHEREOF this Agreement comprising this and the seven preceding pages is executed as follows:-

Subscribed on behalf of the said  
**Murray & Currie Limited**

by

STEVEN CURRIE  
(Print Name)


and

RICHARD MURRAY  
(Print Name)

at EDINBURGH

on 16 AUGUST 2019

  
Director

  
Director/Secretary

Subscribed on behalf of the said  
**The Royal Bank of Scotland plc**

by

DAVID AUST  
(Print Name)  
and

  
Authorised Signatory

at EDINBURGH

on 21 AUGUST 2019

before this witness:

Witness Signature: Karis Well

Witness Full Name KARIS WELL

Witness Address 24 ST ANDREW SQUARE,  
EDINBURGH EH2 1AF.



Subscribed on behalf of the said  
**Hampden & Co. plc**

by

JAMES KERR HURPIN  
(Print Name)  
and

  
Authorised Signatory

at EDINBURGH

on 23 AUGUST 2019

before this witness:

Witness Signature: C Speedie

Witness Full Name CRAIG SPEEDIE

Witness Address 109 CHARLOTTE SQUARE,

EDINBURGH, EH2 4DR