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COMPANIES FORM No. 466(Scot)

466

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

CHFP025

Please do not write in this margin

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

Pursuant to section 410 and 466 of the Companies Act 1985

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

For official use

Company number

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

4

SC495194

Name of company

* insert full name of Company

* Donald S. McGregor and Partners Limited

Date of creation of the charge (note 1)

13 April 2023

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

Bond and Floating Charge

Names of the persons entitled to charge

Iain Alister Maclean and Ian Ferguson Miller as trustees for Iain Alister Maclean, Ian Ferguson Miller, Kenneth Charles McCallum Wilson, Guy Douglas Huntly Gordon, Peter James Cameron and Thomas Edward Southall.

Short particulars of all the property charged

All the property or undertaking of the company.

Presentor's name address and reference (if any):
Wright Johnston & Mackenzie LLP
St Vincent Plaza
319 St Vincent Street
Glasgow
G2 5RZ
GW 129 Glasgow

For official use (06/2005)
Charges Section

Post room

THURSDAY



SC2SG040

SCT

04/05/2023

#38

COMPANIES HOUSE

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

Royal Bank of Scotland, having their Registered Office at 36 St Andrew Square, Edinburgh, EH2 2YB

Donald S. McGregor and Partners Limited, having their Registered Office at The Veterinary Surgery, Janet Street, Thurso, Caithness, KW14 7EG

Iain Alister Maclean

Ian Ferguson Miller

*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

13th and 26th April 2023

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

Short particulars of any property released from the floating charge

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

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write in
this margin*

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

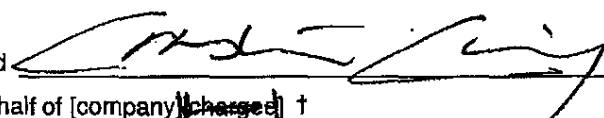
The securities shall rank in the following order or priority:

1. The Bank's Standard Securities to an unlimited extent;
2. The Bank's Floating Charge to an unlimited extent; and
3. The Lender's Floating Charge to an unlimited extent.

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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write in
this margin*

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

Signed  Date 25/4/23
On behalf of [company] ~~charged~~ †

*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.
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 House, 139 Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP - 4 Edinburgh 2

*† delete as
appropriate*



FILE COPY

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

COMPANY NO. 495194
CHARGE CODE SC49 5194 0004

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 16 APRIL 2023 WERE DELIVERED
PURSUANT TO SECTION 466 OF THE COMPANIES ACT 1985
ON 4 MAY 2023

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 13
APRIL 2023

BY DONALD S. MCGREGOR AND PARTNERS LIMITED

IN FAVOUR OF
IAN FERGUSON MILLER, IAIN ALISTER MACLEAN

GIVEN AT COMPANIES HOUSE, EDINBURGH 4 MAY 2023



Companies House



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

Certified a True Copy

Wright, Johnston & Mackenzie LLP
1st. Vincent Street
Glasgow G2 5RZ

This is an important document. You should take independent legal advice before signing it.

RANKING AGREEMENT

Definitions

- Bank:** The Royal Bank of Scotland plc, a company registered under the Companies Act (Company Number SC83026) and having its registered office at 36 St Andrew Square, Edinburgh, EH2 2YB
- Bank's Floating Charge:** The Bond and Floating Charge granted by the Customer in favour of the Bank dated 17 March 2015 and registered in the Register of Companies on 18 March 2015.
- Bank's Priority:** All sums due and to become due to the Bank in any way including all interest, charges and expenses
- Bank's Standard Securities:** The two standard securities granted by the Customer in favour of the Bank as follows:
- (1) The standard security with charge code SC49 5194 0002 granted by the Customer in favour of the Bank over the Thurso Property signed 6 March 2019, created 22 March 2019 and delivered to the Register of Companies on 27 March 2019;
 - (2) The standard security with charge code SC49 5194 0003 granted by the Customer in favour of the Bank over the Wick Property signed 6 March 2019, created 22 March 2019 and delivered to the Register of Companies on 27 March 2019
- CFRSA:** The Conveyancing and Feudal Reform (Scotland) Act 1970
- Creditors:** The Bank and the Lender
- Customer:** Donald S. McGregor and Partners Limited, a company registered under the Companies Act 2006 (Company Number SC495194) and having its registered office at The Veterinary Surgery, Janet Street, Thurso, Caithness, KW14 7EG
- Lender:** the Seller Group
- Lender's Floating Charge** The Bond and Floating Charge granted by the Customer in favour of the Security Trustees on behalf of the Lender dated on or around the date

hereof

Lender's Priority: All sums due and to become due to the Lender in any way including all interest, charges and expenses

Parties The Creditors and the Customer

Properties ALL AND WHOLE the following two properties known as and forming:

- (1) Veterinary Surgery at Airport Industrial Estate, Wick Airport, Wick, KW1 4QS and registered in the Land Register of Scotland under Title Number CTH7740 ("Wick Property"); and
- (2) Veterinary Surgery at Janet Street, Thurso, Caithness, KW14 7EG and registered in the Land Register of Scotland under Title Number CTH7742 ("Thurso Property")

Securities: The Bank's Standard Securities, the Bank's Floating Charge and the Lender's Floating Charge

Security Trustees: Iain Alister Maclean and Ian Ferguson Miller

Seller Group: Iain Alister Maclean, Ian Ferguson Miller, Kenneth Charles McCallum Wilson, Guy Douglas Huntly Gordon, Peter James Cameron and Thomas Edward Southall

1 Interpretation

- 1.1 The expressions "Bank" and "Lender" include their respective successors and assignees.
- 1.2 A reference to a provision of law is to that provision as amended or re-enacted.

2 Consent

The Creditors consent to the creation by the Customer of the Securities.

3 Ranking

The Parties agree that the Securities shall rank in the following order of priority:-

- 3.1 the Bank's Standard Securities to an unlimited extent;
- 3.2 the Bank's Floating Charge to an unlimited extent; and

- 3.3 the Lender's Floating Charge to an unlimited extent.

4 Alteration of Securities

The Ranking Agreement shall be construed and shall receive effect as:-

- 4.1 a variation within the meaning of Section 16 of CFRSA; and
 4.2 an Instrument of Alteration within the meaning of section 466 of the Companies Act 1985.

5 Exclusion of legal rules

Notwithstanding:-

- 5.1 the provisions of Section 13 of CFRSA; or
 5.2 the date or dates when sums may be advanced or the Securities were created or any fluctuations from time to time in the sums secured by the Securities; or
 5.3 any rule of law which might operate to the contrary effect,
 the provisions of Clause 3 shall be valid and effective.

6 Assignment

The Bank and the Lender shall be entitled to assign or otherwise transfer or dispose of the benefit of their respective interests in the Securities without the consent of the other Creditor provided that the assignee or transferee undertakes in writing to the Bank or to the Lender, as the case may be, to be bound by the terms of the Ranking Agreement and to enter into all necessary documentation to give effect to that undertaking.

7 Disclosure of information

During the joint continuance of the Securities each of the Creditors may disclose to the other information concerning the Customer and its affairs in a manner and to such extent as the Creditors shall agree and the Customer consents to such disclosure.

8 Compensation

Each of the Creditors undertakes to the other that in the event of the proceeds of the sale of any assets of the Customer being distributed, whether by an insolvency practitioner or by the Customer, otherwise than in accordance with Clause 3 and the other is prejudiced as a result, it will compensate the other in order to give effect to Clause 3.

9 Preferential payments

In the event of the appointment of a receiver, monitor, administrator or liquidator of the Customer, if either the Bank or the Lender receives any preferential payment arising from the rules of Insolvency that preferential payment shall not be treated as reducing the Bank's Priority nor the Lender's Priority, as the case may be.

10 Duty to Consult

10.1 Unless independent action is considered necessary by either of the Parties to protect their security interests, the Bank and the Lender will:

10.1.1 give notice to the other of their intention to enforce their Securities before any enforcement takes place.

10.1.2 consult with each other over the appointment of a suitable receiver or administrator.

10.1.3 give written notice to the other of their intention to exercise any rights under an acceleration or early termination clause or their intention to make demand for payment whilst the Customer is subject to moratorium before any right of acceleration or early termination takes place.

10.2 If independent action is considered necessary without notice or consultation, then written notice must be given immediately to the other party and in any event:

10.2.1 the Lender as postponed lender will not, without giving the Bank two business days written notice exercise any rights under an acceleration or early termination clause or make demand for repayment whilst the Customer is subject to a moratorium.

10.2.2 the Lender as postponed lender will not, without the Bank's consent, apply to the court for an administration order.

10.2.3 the Lender as postponed lender will not, without giving the Bank two business days written notice:

- take steps to appoint an administrator or receiver of the Customer; or
- issue a petition for the winding up of the Customer.

11 Severability

If any provision of the Ranking Agreement is or becomes invalid, illegal or unenforceable the validity, legality or enforceability of the remaining terms of the Ranking Agreement shall not be affected.

12 Other Security

The Bank enforcing, releasing or transferring any guarantees or other securities which it may hold on account of the Customer's obligations will not affect the Ranking Agreement.

13 Governing law

The Ranking Agreement shall be governed by and construed in accordance with the law of Scotland.

14 Testing clause


The Ranking Agreement is executed as follows:

IN WITNESS WHEREOF this Ranking Agreement consisting of this and the preceding four pages has been executed as follows and with a date of delivery of 26 APRIL 2023:

Executed at Monkton on 13 day of April 2023
on behalf of The Royal Bank of Scotland plc

By

1.

 RICHARD MASON
Authorised Signatory

2.

.....
Authorised Signatory

In the presence of:

Signature:



Name:

IAN MASON

Address:

P3 Box 339
Monkton M63 7AN

Executed at THURSO on 26 day of APRIL 2023
on behalf of Donald S. McGregor and Partners Limited

By 1. Kiri Harvey
KIRI V HARVEY, Director

2. Fiona Sutherland
FIONA SUTHERLAND, Director

In the presence of:

Signature: [Signature]

Name: Guy Gordon

Address: 13 DUNCAN ST
THURSO
KW14 7HU

By Iain Alister Maclean

[Signature]
Iain Maclean

at WICK (town)

on 13th April 2023

In the presence of:

Witness Guy Gordon

Full Name Guy Gordon

Address 13 DUNCAN ST.
THURSO - KW14 7HU

By Ian Ferguson Miller


Ian Ferguson Miller

at WICK CAITHNESS (town)

on 13th April 2023

In the presence of:

Witness



Full Name

GUY GORDON

Address

13 DUNCAN ST.
THURSO. KW14 7HU