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COMPANIES FORM No. 466(Scot)

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

466

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

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

For official use

Company number

6

SC302282

Name of company

* CalMac Ferries Limited (the "Customer")

** insert full name of company*

Date of creation of the charge (note 1)

24 November 2016

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

Floating charge (the "Bank's Floating Charge")

Names of the persons entitled to the charge

The Royal Bank of Scotland plc (the "Bank")

Short particulars of all the property charged

All of the Customer's property, undertaking, assets (including uncalled capital) and rights owned now or in the future.

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

Mhairi Cruickshank, HBJ Gateley,
Exchange Tower, 19 Canning
Street, Edinburgh, EH3 8EH

For official use (02/06)

Charges Section

Post room

WEDNESDAY



SCT

S5KUBXXM

30/11/2016

#74

COMPANIES HOUSE

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

See paper apart 1

*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

Ranking Agreement dated 21, 23 and 24 November 2016 and delivered in accordance with the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 on 25 November 2016 (the "Ranking Agreement")

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*

1) Each of the Parties acknowledges and agrees that, notwithstanding any provision of the Ranking Agreement to the contrary (and without prejudice to the obligations of the Customer pursuant to the CMAL 2016 Insurance Assignment), the CMAL 2016 Insurance Assignment and the Bank's Floating Charge shall rank in the following order of priority:-

a) first, the CMAL 2016 Insurance Assignment until such time that the Charterer Secured Obligations (as defined in the CMAL 2016 Insurance Assignment) have been irrevocably discharged in full and there has been a release and reassignment pursuant to, and in accordance with, clause 16.1 (Release and Reassignment) of the CMAL 2016 Insurance Assignment, to the extent of the said Charterer Secured Obligations; and

b) second, following release and reassignment pursuant to, and in accordance with, clause 16.1 (Release and Reassignment) of the CMAL 2016 Insurance Assignment, the Bank's Floating Charge to the extent of the obligations secured thereby.

2) Each of the Parties acknowledges and agrees that, notwithstanding any provision of the Ranking Agreement to the contrary (and without prejudice to the obligations of the Customer pursuant to the MLL 2016 Account Charge), the MLL 2016 Account Charge and the Bank's Floating Charge shall rank in the following order of priority:

a) first, until such time that the Secured Obligations (as defined in the MLL 2016 Account Charge) have been irrevocably discharged in full, the amounts paid into the Charterer Blocked Account will be applied in accordance with the Payment Mechanics Side Letter; and

b) second, following such time that the Secured Obligations (as defined in the MLL 2016 Account Charge) have been irrevocably discharged in full, the Bank's Floating Charge to the extent of the obligations secured thereby.

Where:-

"Charterer Blocked Account" has the meaning given to such term in the MLL 2016 Account Charge;

"CMAL 2016 Insurance Assignment" means the deed of assignment of insurances and requisition compensation dated 1 October 2016 entered into among the Customer, CMAL, MLL and Lloyds Bank PLC;

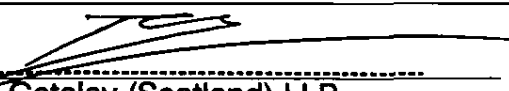
"Creditors" means the Bank, MLL and CMAL;

"MLL 2016 Account Charge" means the charterer account charge dated 1 October 2016 entered into among the Customer, CMAL, MLL and Lloyds Bank PLC;

"Parties" means the Creditors and the Customer; and

"Payment Mechanics Side Letter" means the payment mechanics side letter dated 22 August 2016 entered into among MLL, CMAL, the Customer and Lloyds Bank PLC.

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

Signed  Date 30 November 2016
On behalf of [company] [chargee] Gateley (Scotland) LLP

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

Form 466

Paper Apart 1

The Customer whose registered office is at The Ferry Terminal, Gourock, PA19 1QP

Caledonian Maritime Assets Limited (Company No. SC001854) whose registered office is at Municipal Buildings, Fore Street, Port Glasgow, Renfrewshire, PA14 5EQ ("**CMAL**")

Maritime Leasing (No. 19) Limited (Company No. 05017378) whose registered office is at 25 Gresham Street, London, EC2V 7HN ("**MLL**")

The Bank (Company No. SC090312) whose registered office is at 36 St Andrew Square, Edinburgh, EH2 2YB



FILE COPY

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

COMPANY NO. 302282
CHARGE CODE SC30 2282 0006

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 24 NOVEMBER 2016 WERE
DELIVERED PURSUANT TO SECTION 466 OF THE COMPANIES
ACT 1985
ON 30 NOVEMBER 2016

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 24
NOVEMBER 2016

BY CALMAC FERRIES LIMITED

IN FAVOUR OF
THE ROYAL BANK OF SCOTLAND PLC

GIVEN AT COMPANIES HOUSE, EDINBURGH 9 DECEMBER 2016



Companies House



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

RANKING AGREEMENT

Date of delivery 25 November 2016

Definitions

Bank: The Royal Bank of Scotland plc, Company Number SC090312

Bank's Floating Charge: the bond and floating charge granted by the Customer in favour of the Bank dated on or around the date of the Customer's execution of this Ranking Agreement

Charterer Blocked Account: has the meaning given to such term in the MLL 2016 Account Charge

CMAL: Caledonian Maritime Assets Limited, Company Number SC001854

CMAL 2016 Insurance Assignment: the deed of assignment of insurances and requisition compensation dated 1 October 2016 entered into among the Customer, CMAL, MLL and Lloyds Bank PLC

Creditors: the Bank, MLL and CMAL

Customer: CalMac Ferries Limited, Company Number SC302282

MLL: Maritime Leasing (No. 19) Limited, Company Number 05017378

MLL 2016 Account Charge: the charterer account charge dated 1 October 2016 entered into among the Customer, CMAL, MLL and Lloyds Bank PLC

Parties: the Creditors and the Customer


Payment Mechanics Side Letter: the payment mechanics side letter dated 22 August 2016 entered into among MLL, CMAL, the Customer and Lloyds Bank PLC

Securities: the Bank's Floating Charge, the CMAL 2016 Insurance Assignment and the MLL 2016 Account Charge

1 Interpretation

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

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



Gateley (Scotland) LLP

2 Consent

- 2.1 The Bank acknowledges that the Customer has previously entered into the CMAL 2016 Insurance Assignment, the MLL 2016 Account Charge and the Payment Mechanics Side Letter.
- 2.2 Each of MLL and CMAL consents to the creation by the Customer of the Bank's Floating Charge.

3 Ranking

- 3.1 Each of the Parties acknowledges and agrees that, notwithstanding any provision of this Ranking Agreement to the contrary (and without prejudice to the obligations of the Customer pursuant to the CMAL 2016 Insurance Assignment), the CMAL 2016 Insurance Assignment and the Bank's Floating Charge shall rank in the following order of priority:-

3.1.1 first, the CMAL 2016 Insurance Assignment until such time that the Charterer Secured Obligations (as defined in the CMAL 2016 Insurance Assignment) have been irrevocably discharged in full and there has been a release and reassignment pursuant to, and in accordance with, clause 16.1 (*Release and Reassignment*) of the CMAL 2016 Insurance Assignment, to the extent of the said Charterer Secured Obligations; and

3.1.2 second, following release and reassignment pursuant to, and in accordance with, clause 16.1 (*Release and Reassignment*) of the CMAL 2016 Insurance Assignment, the Bank's Floating Charge to the extent of the obligations secured thereby.

- 3.2 Each of the Parties acknowledges and agrees that, notwithstanding any provision of this Ranking Agreement to the contrary (and without prejudice to the obligations of the Customer pursuant to the MLL 2016 Account Charge), the MLL 2016 Account Charge and the Bank's Floating Charge shall rank in the following order of priority:

3.2.1 first, until such time that the Secured Obligations (as defined in the MLL 2016 Account Charge) have been irrevocably discharged in full, the amounts paid into the Charterer Blocked Account will be applied in accordance with the Payment Mechanics Side Letter; and

3.2.2 second, following such time that the Secured Obligations (as defined in the MLL 2016 Account Charge) have been irrevocably discharged in full, the Bank's Floating Charge to the extent of the obligations secured thereby.

4 Alteration of Securities

The Ranking Agreement shall be construed and shall receive effect as an Instrument of Alteration within the meaning of section 466 of the Companies Act 1985.

5 Exclusion of legal rules

Notwithstanding 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 any rule of law which might operate to the contrary effect, the provisions of Clause 3 shall be valid and effective.

6 Assignment

6.1 The Bank shall be entitled to assign or otherwise transfer or dispose of the benefit of its interests in the Bank's Floating Charge without the consent of either CMAL or MLL provided that the assignee or transferee undertakes in writing to CMAL and MLL, 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.

6.2 MLL shall be entitled to assign or otherwise transfer or dispose of the benefit of its interests in:

6.2.1 the MLL 2016 Account Charge in accordance with the terms thereof and without the consent of the Bank; and/or

6.2.2 the CMAL 2016 Insurance Assignment in accordance with the terms thereof and without the consent of the Bank,

provided in each case that the assignee or transferee undertakes in writing to the Bank to be bound by the terms of this Ranking Agreement and to enter into all necessary documentation to give effect to that undertaking.

6.3 CMAL shall be entitled to assign or otherwise transfer or dispose of the benefit of its interests in the CMAL 2016 Insurance Assignment in accordance with the terms thereof and without the consent of the Bank, provided that the assignee or transferee undertakes in writing to the Bank to be bound by the terms of this 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 pay to the others such amount or amounts as may be required in order to give effect to Clause 3.

9 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.

10 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.

11 Counterparts

11.1 The Ranking Agreement may be executed in any number of counterparts and by the parties on separate counterparts.

11.2 Where executed in counterpart:

11.2.1 the Ranking Agreement shall not take effect until all of the counterparts have been delivered;

11.2.2 each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered; and

11.2.3 the parties may choose to evidence the date of delivery of the Ranking Agreement by inserting this on the front page of the Ranking Agreement

11.3 If the Ranking Agreement is not executed in counterparts, the Ranking Agreement shall be delivered on the date inserted on the front page of the Ranking Agreement or, if no such date is inserted, the date on which the last party signed the Ranking Agreement


11.4 The parties to the Ranking Agreement, in accordance with section 2(1) of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 (the "Counterparts Act"), nominate HBJ Gateley to take delivery of all counterparts of the Ranking Agreement. The parties agree that the provisions of section 2(3) of the Counterparts Act shall not apply to any counterpart of the Ranking Agreement.

12 **Governing law**

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

IN WITNESS WHEREOF these presents consisting of this and the preceding 4 pages are executed by the parties hereto as follows:

SUBSCRIBED for and on behalf of
CALMAC FERRIES LIMITED
at *Glenlock*
on *24/11/16*


.....
Director/Secretary/Authorised Signatory
ROBBIE DILLON
.....
Full Name

in the presence of:

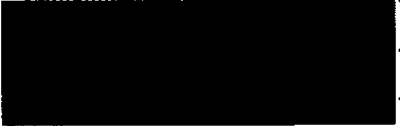
Witness signature


.....

Full name

P.A.V.S. OSMAN
.....

Address


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

SUBSCRIBED for and on behalf of
CALEDONIAN MARITIME ASSETS LIMITED
at
on

.....
Director/Secretary/Authorised Signatory
.....
Full Name

in the presence of:

Witness signature

.....

Full name

.....

Address

.....

.....

12 Governing law

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

IN WITNESS WHEREOF these presents consisting of this and the preceding 4 pages are executed by the parties hereto as follows:

SUBSCRIBED for and on behalf of
CALMAC FERRIES LIMITED

at
on

.....
Director/Secretary/Authorised Signatory

.....
Full Name

in the presence of:

Witness signature

Full name

Address

SUBSCRIBED for and on behalf of
CALEDONIAN MARITIME ASSETS
LIMITED

at PORT GLASGOW
on 21st NOVEMBER 2016

.....
Director/Secretary/Authorised Signatory

MEVIN PETER HODGS

.....
Full Name

in the presence of:

Witness signature

Full name

Address

.....
LILLIAN MARGARET SCUDW

.....
[Redacted Address]

SUBSCRIBED for and on behalf of
MARITIME LEASING (NO. 19)
LIMITED
at LONDON
on 24 NOVEMBER 2016



.....
Director/Secretary/Authorised Signatory

STEVE RAN

.....
Full Name

in the presence of:

Witness signature



Full name

JAMES HAMMOND

Address



SUBSCRIBED for and on behalf of
THE ROYAL BANK OF SCOTLAND
PLC by duly authorised signatory

.....
Authorised Signatory

at
on

.....
Full Name

in the presence of:

Witness signature

.....

Full name

.....

Address

.....

.....

SUBSCRIBED for and on behalf of
MARITIME LEASING (NO. 19)
LIMITED
at
on

.....
Director/Secretary/Authorised Signatory

.....
Full Name

in the presence of:

Witness signature

Full name

Address

SUBSCRIBED for and on behalf of
THE ROYAL BANK OF SCOTLAND
PLC by duly authorised signatory
at 24 ST ANDREW SQUARE,
on 23/11/2016 EDINBURGH
in the presence of:

.....
[Redacted Signature]

.....
Authorised Signatory

.....
DAVID ALLEN

.....
Full Name

Witness signature

.....
[Redacted Signature]

Full name

.....
ROBY McHERSON

Address

.....
[Redacted Address]