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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.

COMPANIES HOUSE  
FEE PAID  
10/09/2009

Please do not write in this margin

Pursuant to section 410 and 466 of the Companies Act 1986

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

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

For official use  
U A A A A A  
A A A A A A

Company Number

SC183528

\*insert full name of company

Name of company

\* Pallet Logistics Limited

Date of creation of the charge (note 1)

16 April 1998

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 the charge

The Royal Bank of Scotland plc 36 St Andrew Square Edinburgh EH2 2YB ("the Bank")

Short particulars of all the property charged

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

Presentor's name address  
And reference (if any):  
The Royal Bank of Scotland plc  
Credit Operations, Scotland  
Credit Documentation  
PO Box 1727, 1 Redheughs Avenue Edinburgh  
EH12 9JN  
Reference: 893733/CCD/COMM1/JF  
Direct Dial: 0131 523 8982

For Official Use  
Charges Section

Post room

WEDNESDAY



SCT

\*SGCSVXG\*

02/09/2009

695

COMPANIES HOUSE

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

Pallet Logistics Limited ("the Company")

the Bank

RBS Invoice Finance Limited Smith House Elmwood Avenue Feltham Middlesex TW13 7QD ("RBSIF")

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Write in  
This margin

Please complete  
Legibly, preferably  
in black type, or  
Bold block lettering

Date(s) of execution of the instrument of alteration

21 August 2009

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

The Purchased Debts with effect from the date of purchase of each Purchased Debt by RBSIF but the floating charge continues to apply to Purchased Debts which may be re-assigned by RBSIF to the Company

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

N/A

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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 Company, the Bank and RBSIF agree that the sums secured or to be secured by the Bank's Floating Charge and RBSIF's Floating Charge shall rank in the following order of priority:-

RBSIF's Floating Charge shall insofar as it relates to the Purchased Debts but not further or otherwise rank in priority to the Bank's Floating Charge for the payment to RBSIF of the Company's Obligations to RBSIF without limit as a continuing security and this priority shall not be affected by any fluctuation in the amount from time to time owing by the Company to RBSIF nor by the existence at any time of a nil or credit balance on any account of the Company with RBSIF.

The Bank's Floating Charge shall (other than in relation to the Purchased Debts) rank in priority to RBSIF's Floating Charge as a continuing security for the payment to the Bank of the Company's Obligations to the Bank without limit and this ranking shall not be affected by any fluctuation in the amount from time to time owing by the Company to the Bank nor by the existence at any time of a nil or credit balance on any account of the Company with the Bank.

In the interpretation of the foregoing:-

"Agreement" means an Agreement dated 24 January 2008 entered into by the Company with RBSIF under which certain Debts and related rights (as each is defined in the Agreement) due to the Company on the date thereof or which shall come into existence thereafter have been or are to be assigned by the Company to RBSIF free of all encumbrances

"Company's Obligations" means all the liabilities of the Company of any kind and in any currency (whether present or future actual or contingent and whether incurred alone or jointly with another) including interest, expenses (on a full indemnity basis) commission, discounting and banking charges and in the case of RBSIF any other charges under the Agreement

"Debts" means all debts now or in the future due to the Company

"Purchased Debts" means all or any of the Debts together with their related rights (as each is defined in the Agreement) which are purchased or the ownership of which is assigned or is intended to be assigned to RBSIF pursuant to the Agreement

"the Bank's Floating Charge" means the floating charge granted by the Company in favour of the Bank over the Company's whole property and undertaking and in particular incorporating a charge on all book debts or other debts now and in the future owing to the Company dated 16 April 1998 and registered with the Registrar of Companies on 27 April 1998 to secure the Company's Obligations to the Bank;

"RBSIF's Floating Charge" means the floating charge granted by the Company in favour of RBSIF over the Company's whole property and undertaking and in particular incorporating a charge on all book debts now and in the future owing to the Company dated 18 January 2008 and registered with the Registrar of Companies on 2 February 2008 to secure the Company's Obligations to RBSIF.

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

Signed

On behalf of [company][chargee]†

Date

11/9/09

†delete as appropriate

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. Cheques and Postal Orders are to be made payable to Companies House.

6. The address of the Registrar of Companies is:-  
Companies Registration Office, 37 Castle Terrace, Edinburgh EH1 2EB



**FILE COPY**

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

**COMPANY NO. 183528  
CHARGE NO. 1**

**I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT  
OF ALTERATION DATED 21 AUGUST 2009**

**WERE DELIVERED PURSUANT TO SECTION 410 OF THE  
COMPANIES ACT 1985  
ON 2 SEPTEMBER 2009**

**THE INSTRUMENT RELATES TO A CHARGE CREATED ON 16  
APRIL 1998**

**BY PALLET LOGISTICS LIMITED**

**IN FAVOUR OF  
THE ROYAL BANK OF SCOTLAND PLC**

**FOR SECURING ALL SUMS DUE OR TO BECOME DUE**

**GIVEN AT COMPANIES HOUSE, EDINBURGH 7 SEPTEMBER 2009**