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COMPANIES FORM No. 466(Scot)

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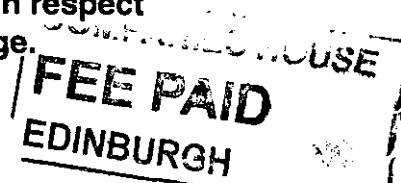
Particulars of an instrument of alteration to a floating charge created by a company registered in Scotland

CHFP025

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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

[117]

SC192378

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

Name of company

* insert full name
of Company

* Greenbelt Group Limited (the "Company")

Date of creation of the charge (note 1)

21 September 2009

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

Bond

Floating Charge (the "Subordinated Floating Charge")

Names of the persons entitled to charge

Maven Capital Partners UK LLP (Registered Number OC339387), St James's House, 7 Charlotte Street, Manchester M1 4DZ, together with its successors and assignees (the "Subordinated Security Trustee").

Short particulars of all the property charged

The Security Assets.

(Please see Paper Apart for definitions).

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

DLA Piper Scotland LLP
249 West George Street
GLASGOW
G2 4RB

DX: 561481 GLASGOW

Ref: 315941/8/26661081

For official use (06/2005)
Charges Section

WEDNESDAY



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07/10/2009

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COMPANIES HOUSE

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

- (1) The Company of Abbotsford House, Abbotsford Place, Glasgow G5 9SS
 - (2) The Subordinated Creditors.
 - (3) The Group Companies.
 - (4) Bank of Scotland plc (SC327000) of The Mound, Edinburgh EH1 1YZ ("**BoS**")
- (Please see Paper Apart for definitions)

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bold block lettering

Date(s) of execution of the instrument of alteration

21 September 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

During the Security Period, no Group Company will (and the Subordinated Creditors will not require any Group Company to):

create or permit to subsist any Security Right over any of its assets for all or part of the Subordinated Debt or any guarantee (or other assurance against financial loss) for or in respect of all or any part of the Subordinated Debt, in either case other than by the security or guarantees conferred by the Subordinated Security Documents entered into pursuant to the Subordinated Loan Agreement.

(Please see Paper Apart 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

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in black type or
bold block lettering

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

BoS, and the Subordinated Creditors agree and the Group Companies acknowledge that the BoS Security Documents and the Subordinated Security Documents shall rank in the following order of priority:-

- (i) first, the BoS Fixed Charges to the extent of the BoS Priority Debt;
- (ii) secondly, the BoS Floating Charges to the extent of the BoS Priority Debt;
- (iii) thirdly, the Subordinated Property Fixed Charges to the extent of the Subordinated Priority Debt;
- (iv) fourthly, the Subordinated Security Documents (save for the Subordinated Property Fixed Charges) to the extent of the Subordinated Priority Debt;
- (v) fifthly, the BoS Security Documents to the extent of all remaining sums due to BoS;
- (vi) sixthly, the Subordinated Security Documents to the extent of all remaining sums due to the Subordinated Creditors.

(Please see Paper Apart for definitions).

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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N/A.

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

A fee is payable to Companies House in respect of each register entry for a mortgage or charge.
(See Note 5)

Signed DCA Piper Scotland LLP Date 7/10/09

On behalf of ~~XXXXXX~~ [chargee] †

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

M466 - Greenbelt Group Limited (SC192378) - Paper Apart

Definitions

"BoS Debt" means all or any monies and liabilities which shall from time to time (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to BoS by the Group Companies, whether actually or contingently, solely or jointly and whether as principal or surety and whether or not BoS shall have been an original party to the relevant transaction, and including interest, discount, commission and other lawful charges or expenses which BoS may in the course of its business charge or incur in respect of any of those matters or for keeping the Group Companies' accounts, and so that interest shall be computed and compounded according to the usual BoS rates and practice as well after as before any demand made or decree obtained;

"BoS Floating Charges" means each of the charges in favour of BoS all as more particularly defined in Part 5 of the Schedule to the Intercreditor Agreement;

"BoS Fixed Charges" means each of the charges in favour of BoS listed in Part 5 of the Schedule to the Intercreditor Agreement;

"BoS Priority Debt" means the BoS Debt not exceeding the sum of (a) £900,000 of principal plus all interest and expenses due, owing or incurred in connection with the Committed Working Capital Facility Letter and (b) £1,508,000 of principal plus all interest and expenses due, owing or incurred in connection with the Term Loan Facility Letter;

"BoS Security Documents" means the BoS Fixed Charges, the BoS Floating Charges and all fixed and floating charges and other security and all collateral or substituted securities for the time being held by BoS and given by the Group Companies (or any of them) as security for the payment and/or discharge of the BoS Debt;

"Committed Working Capital Facility Letter" means the facility letter dated on or around the date of the instrument of alteration from BoS to the Group Companies in relation to the committed working capital facilities provided by BoS from time to time;

"Group Companies" means the Company and each of the following companies:

Greenbelt Holdings Limited a company registered in Scotland under number SC273733 whose registered office is Abbotsford House, Abbotsford Place, Glasgow, G5 9SS;

Greenhome Property Management Limited a company registered in Scotland under number SC310942 whose registered office is Abbotsford House, Abbotsford Place, Glasgow, G5 9SS;

MG Contracting Limited, a company registered in Scotland under number SC2431456 whose registered office is Abbotsford House, Abbotsford Place, Glasgow, G5 9SS;

Greenbelt Property Limited a company registered in Scotland under number SC311816 whose registered office is Abbotsford House, Abbotsford Place, Glasgow, G5 9SS;

each a "Group Company".

"Guarantors" means the Company and each of Greenhome Property Management Limited, MG Contracting Limited and Greenbelt Property Limited;

"Properties" means each of (1) 214 Victoria Court, Wetherby, (2) 55 Lady Hay Road, Glenfirth, Leicester, (3) 145E Hargate Way, Hampton, Hargate, Peterborough and (4) 155A Hargate Way, Hampton.

"Security Assets" means the whole of the Company's undertaking (including uncalled capital) and all its property, rights and assets which is, or may from time to time while the Subordinated Floating Charge is in force be, comprised in the Company's property and undertaking whatsoever and wheresoever, present and future;

"Security Right" means any mortgage, charge, standard security, right in security, security, pledge, lien, right of set-off, right to retention of title or other encumbrance, whether fixed or floating, over any present or future property, assets or undertaking;

"Security Period" means the period from the date of the instrument of alteration to the date on which the BoS Debt is repaid in full and no commitment by BoS to provide facilities to all or any of the Group Companies remains in effect;

"Subordinated Creditors" means the Subordinated Security Trustee and the Subordinated Lender;

"Subordinated Debt" means all present and future sums, liabilities and obligations (whether actual or contingent, present or future) payable or owing by the Group Companies or any of them to the Subordinated Creditors (or any of them) under the Subordinated Documents;

"Subordinated Documents" means the Subordinated Loan Agreement and the Subordinated Security Documents;

"Subordinated Fixed Charges" means (1) the assignation by way of security to be entered into by Greenbelt Holdings Limited ("**Greenbelt**") in favour of the Subordinated Security Trustee in respect of the life assurance and critical illness policies in respect of Richard Taylor and Alexander Middleton dated on or around the date of the instrument of alteration and (2) the Subordinated Property Fixed Charges;

"Subordinated Floating Charge" means each of the floating charges granted by Greenbelt and each of the Guarantors in favour of the Subordinated Security Trustee dated on or around the date of the instrument of alteration;

"Subordinated Guarantee" means the composite guarantee granted by each of the Guarantors in favour of the Subordinated Security Trustee dated on or around the date of the instrument of alteration;

"Subordinated Lender" means Capital for Enterprise Fund A L.P. a Scottish limited partnership with registered number LP SL007061 whose principal place of business is at Sutherland House, 149 St Vincent Street, Glasgow, G2 5NW acting by its general partner, **CFE A GENERAL PARTNER LIMITED** (registered number SC355958) whose registered is at Sutherland House, 149 St Vincent Street, Glasgow, G2 5NW;

"Subordinated Loan Agreement" means the mezzanine facility agreement dated on or around the date of the instrument of alteration between Greenbelt as borrower, the Subordinated Security Trustee as agent and the Subordinated Lender as lender;

"Subordinated Priority Debt" means Subordinated Debt not exceeding the sum of (i) £1,250,000 of Principal and (ii) all interests, expenses, monitoring fees and redemption premiums due, owing or incurred in connection with the Subordinated Loan Agreement;

"Subordinated Property Fixed Charges" means the legal charge to be granted by Greenbelt Property Limited over each of the Properties in favour of the Subordinated Security Trustee and on account of the Subordinated Debt;

"Subordinated Security Documents" means the Subordinated Floating Charge, the Subordinated Fixed Charges, the Subordinated Guarantee and the Subordinated Subordination Agreement;

"Subordinated Subordination Agreement" means the agreement between the Subordinated Lender, Greenbelt, the Guarantors and each director and/or shareholder of Greenbelt who has made loans to Greenbelt or the Guarantors dated on or around the date of the instrument of alteration; and

"Term Loan Facility Letter" means the facility letter between BoS and Greenbelt Property Limited in respect of a term loan facility of £1,508,000 dated on or around the date of the Intercreditor Agreement.



FILE COPY

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

COMPANY NO. 192378

CHARGE NO. 7

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

**WERE DELIVERED PURSUANT TO SECTION 410 OF THE
COMPANIES ACT 1985
ON 7 OCTOBER 2009**

**THE INSTRUMENT RELATES TO A CHARGE CREATED ON 21
SEPTEMBER 2009**

BY GREENBELT GROUP LIMITED

**IN FAVOUR OF
MAVEN CAPITAL PARTNERS UK LLP**

FOR SECURING ALL SUMS DUE OR TO BECOME DUE

GIVEN AT COMPANIES HOUSE, EDINBURGH 8 OCTOBER 2009



Companies House
— for the record —



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