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FORM No. LLP 466(Scot)

LLP466

Particulars of an instrument of alteration to a floating charge created by a limited liability partnership registered in Scotland

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

LLP Number

SO301584

For official use

Full Name of Limited Liability Partnership

124 ST VINCENT STREET (GLASGOW) LLP

Date of creation of the charge (note 1)

30 October 2007

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

THE CO-OPERATIVE BANK PLC

Short particulars of all the property charged

UNDERTAKING AND ALL PROPERTY AND ASSETS PRESENT AND FUTURE OF THE COMPANY INCLUDING UNCALLED CAPITAL

Please give the name, address, telephone number and e-mail (if available) of the person Companies House should contact if there is any query. (DX addresses are acceptable for this purpose if you have one).

Alan Barr

McClure Naismith LLP, 292 St. Vincent Street, Glasgow G2 5TQ

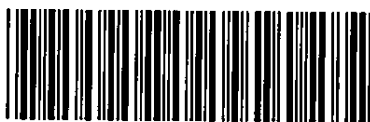
Tel 0141 204 2700

E-mail abarr@mcclurenaismith.com

When you have completed and signed the form on page 4 please send it to the Registrar of Companies at:

Companies House, 139 Fountainbridge, Edinburgh, EH3 9FF
DX ED235 Edinburgh or LP - 4 Edinburgh 2

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COMPANIES HOUSE

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

THE CO-OPERATIVE BANK p.l.c. (No. 990937) of PO Box 101, 1 Balloon Street, Manchester M60 4EP ("the Bank");
124 ST VINCENT STREET (GLASGOW) LLP (No. SO301584) of 203 St Vincent Street, Glasgow G2 5NH ("the LLP");
AWG PROPERTY LIMITED (No. SCO67190) of 47 Melville Street, Edinburgh EH3 7HL ("AWG"); and
STUART WILLIAM WILSON of The Cairn, 52 Prieston Road, Bridge of Weir PA11 3AW ("Mr Wilson")

*Please complete
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Date(s) of execution of the instrument of alteration

30 January 2013
5 February 2013

A statement of the provisions, if any, imposed by the instrument of alteration prohibiting or restricting the creation by the LLP of any fixed security or any other floating charge having, priority over, or ranking pari passu with the floating charge

Other than the Bank Securities, all other security granted by the LLP in favour of the Bank, the AWG Security and the Wilson Security, the LLP shall not grant any further fixed or floating charges over all or any of the Assets including its heritable, real or leasehold property without the written consent of the Bank (other than in the Bank's favour).

Short particulars of any property released from the floating charge

None

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

Nil

*Please complete
in typescript, or in
bold black
capitals*

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

RANKING OF SECURITIES

The sums secured or to be secured by the Bank Securities and the Investor Securities shall rank in the following order of priority:

the Bank Fixed Security to the extent of the Bank Debt; then

the AWG Security to the extent of the AWG Additional Debt; then

the Investor Securities to the extent of the AWG Matched Debt and the Wilson Debt (which Investor Securities shall, to the foregoing extent, rank *pari passu* inter se so that, after payment to AWG of the AWG Additional Debt, the sums realised under the AWG Security and the Wilson Security shall be payable to AWG and Mr Wilson pro rata according to the proportion which the amount remaining due to each of them on the date of distribution bears to the aggregate of such amounts); then

the Bank Floating Charge to the extent of the balance of the Bank Debt.

RANKING OF DEBT

AWG and Mr Wilson agree with the Bank and the LLP that the Debt will rank at all times and for all purposes in the following order:

first, the Bank Debt;

second, the Subordinated Debt.

The subordination provisions of the Ranking Agreement constitute a continuing subordination and benefit the ultimate balance of the Bank Debt regardless of any intermediate payment or discharge of the Bank Debt in whole or in part or the existence at any time of a credit balance on any current or other account held with or for the benefit of the Bank.

The subordination in the Ranking Agreement and the obligations of the Creditors under the Ranking Agreement will not be affected by any act, omission, matter or thing which, but for this provision, would reduce, release or prejudice the subordination or any of those obligations in whole or in part, including without limitation any time or waiver granted to, or composition with, the LLP or any other person.

The Investors hereby agree with the Lender and the LLP that, after the Bank Discharge Date has occurred, the Subordinated Debt will rank at all times in the following order:

first, the AWG Additional Debt;

second, the balance of the Subordinated Debt *pari passu* in respect of amounts owed, respectively, to AWG and Mr Wilson.

After the Bank Discharge Date has occurred, the subordination provisions of the Ranking Agreement constitute a continuing subordination and benefit the ultimate balance of the AWG Additional Debt regardless of any intermediate payment or discharge of the AWG Additional Debt in whole or in part or the existence at any time of a credit balance on any current or other account held with or for the benefit of the Lender.

After the Bank Discharge Date has occurred, the subordination in the Ranking Agreement and the obligations of the Investors under the Ranking Agreement will not be affected by any act, omission, matter or thing which, but for this provision, would reduce, release or prejudice the subordination or any of those obligations in whole or in part, including without limitation any time or waiver granted to, or composition with, the LLP or any other person.

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DEFINITIONS

SEE CONTINUATION SHEET

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

Signed  Date 21 February 2013

On behalf of ~~LLP~~ (chargee) ☐ **Member for McClure**
Naomith LLP

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 LLP, 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 must be made payable to **Companies House**.

* As applied to LLPs by Schedule 2 of the Limited Liability Partnerships Regulations 2001

Form LLP466 Continuation Sheet

LLP No. S0301584

LLP Name: 124 ST VINCENT STREET (GLASGOW) LLP

DEFINITIONS

"Assets" means the whole of the property, which is or may be from time to time comprised in the property and undertaking of the LLP;

"AWG Additional Debt" means (i) a loan of £945,000 (or such other sum as reflects the full cost of the refurbishment of the Property in accordance with the Works Agreement) made or to be made by AWG to the LLP in connection with the refurbishment of the Property and (ii) all other loans made by the Lender to the LLP from time to time pursuant to the Intercompany Loan Agreements save to the extent that the same are matched by loans made by Mr Wilson to the LLP;

"AWG Debt" means AWG Matched Debt and AWG Additional Debt;

"AWG Matched Debt" means the loan of up to £1,090,000 made by AWG to the LLP on or around 31 October 2007 and all other loans made by AWG to the LLP from time to time to the extent that the same are matched by loans made by Mr Wilson to the LLP;

"AWG Security" means the standard security over the Property granted by the LLP in favour of AWG dated 30 October and registered in the Land Register of Scotland over the subjects in Title Number GLA133934 on 6 November both 2007 in security for the AWG Debt;

"Bank 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 the Bank by the LLP, whether actually or contingently, solely or jointly and whether as principal or surety and whether or not the Bank shall have been an original party to the relevant transaction, and including interest, discount, commission and other lawful charges or expenses which the Bank may in the course of its business charge or incur in respect of any of those matters or for keeping the LLP's account, and so that interest shall be computed and compounded according to the Bank's usual rates and practice as well after as before any demand made or decree obtained;

"Bank Discharge Date" means the date on which all Bank Debt (whether actual or contingent) has been fully and irrevocably paid or discharged to the satisfaction of the Bank, whether or not as a result of an enforcement of security;

"Bank Fixed Security" means the standard security over the Property granted by the LLP in favour of the Bank dated 30 October and registered in the Land Register of Scotland over the subjects in Title Number GLA133934 on 6 November both 2007 as varied by Variation of Standard Security and Ranking Agreement among the LLP, the Bank, AWG and Mr Wilson dated 18, 21 and 23 February and registered in the Land Register of Scotland under Title Number GLA133934 on 15 March both 2011 in security for the Bank Debt;

"Bank Floating Charge" means the bond and floating charge granted by the LLP in favour of the Bank over the Assets dated 30 October and registered with the Registrar of Companies on 3 November both 2007 in security for the Bank Debt;

"Bank Securities" means the Bank Fixed Security and the Bank Floating Charge;

"Creditors" means AWG and Mr Wilson, singularly or jointly as the context requires;

"Debt" means the Bank Debt and the Subordinated Debt;

"enforce" (and all derivations from it) means the taking of any of the following actions:-

- (a) appointing a receiver pursuant to or in respect of any of the Securities;
- (b) exercising a power of sale or otherwise utilising the rights given to a creditor under any of the Securities;
- (c) exercising or otherwise utilising the rights given to a creditor under any other security for the Bank Debt, the AWG Debt or the Wilson Debt;

- (d) suing for payment of any Bank Debt, the AWG Debt or the Wilson Debt;
- (d) petitioning for an administration order; or
- (e) exercising any rights of set-off, retention combination of accounts or similar right in respect of the Bank Debt, the AWG Debt or the Wilson Debt;

"Facility Agreement" means the term loan facility agreement for up to £7,040,000 between the LLP and the Bank dated 30 and 31 October 2007 as amended by (i) agreement between the LLP and the Bank dated 18 and 21 February 2011 and (ii) amendment agreement between the LLP and the Bank executed by the LLP on or around the date of its execution of the Ranking Agreement and as further amended, varied, supplemented, restated or novated from time to time;

"Intercompany Loan Agreements" means the two intercompany loan agreements executed by the LLP on or around the date of its execution of the Ranking Agreement between AWG and the LLP pursuant to which AWG (in its capacity as lender) makes available to the LLP the AWG Additional Debt (one such loan agreement being in respect of the said loan made or to be made in connection with the refurbishment of the Property and the other being in relation to the AWG Additional Debt other than the lastmentioned loan);

"Investor Securities" means the AWG Security and the Wilson Security and individually as independent securities where the context so requires;

"Investors" means AWG and Mr Wilson in their capacities as providers of the AWG Matched Debt and the Wilson Debt, respectively, singularly or jointly as the context requires;

"Lender" means AWG in its capacity as provider of the AWG Additional Debt;

"Lender Discharge Date" means the date on which all AWG Additional Debt (whether actual or contingent) has been fully and irrevocably paid or discharged to the satisfaction of the Lender, whether or not as a result of enforcement action;

"Preferential Payments" means payments to which a preference attaches in terms of Sections 175 and 386 of the Insolvency Act 1986;

"Property" means ALL and WHOLE the property at 122 to 128 St Vincent Street, Glasgow being the subjects registered in the Land Register of Scotland under Title Number GLA133934;

"Securities" means the Bank Securities and the Investor Securities;

"Subordinated Debt" means the AWG Debt and the Wilson Debt and all other sums due and to become due to AWG and/or Mr Wilson by the LLP whether as principal debtor, co-obligant, guarantor, surety or otherwise (including all present, future or contingent obligations owed to AWG and/or Mr Wilson, whether such obligations exist now or arise in the future) together with interest and charges, interest on them and all commission, charges, fees, costs and expenses arising or incurred in connection with those sums;

"Wilson Debt" means the loan of up to £1,090,000 made by Mr Wilson to the LLP on or around 31 October 2007 and all other loans made by Mr Wilson to the LLP from time to time;

"Wilson Security" means the standard security over the Property granted by the LLP in favour of Mr Wilson dated 30 October and registered in the Land Register of Scotland over the subjects in Title Number GLA133934 on 6 November both 2007 in security for the Wilson Debt;

"Works Agreement" means the Works Agreement between the Company, AWG and the Bank executed by the Company on or around the date of its execution of the Ranking Agreement and relating to the refurbishment of the Property.



FILE COPY

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

LLP NO. SO301584

CHARGE NO. 1

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 5 FEBRUARY 2013

WERE DELIVERED PURSUANT TO SECTION 878 OF THE
COMPANIES ACT 2006 AS APPLIED TO THE LIMITED LIABILITY
PARTNERSHIPS (APPLICATION OF COMPANIES ACT 2006)
REGULATIONS 2009, ON 22 FEBRUARY 2013

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 30
OCTOBER 2007

BY 124 ST VINCENT STREET (GLASGOW) LLP

IN FAVOUR OF THE CO-OPERATIVE BANK PLC

FOR SECURING ALL SUMS DUE OR TO BECOME DUE

GIVEN AT COMPANIES HOUSE, EDINBURGH 22 FEBRUARY 2013



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES