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COMPANIES FORM No. 466(Scot)

65/117598

466

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

CHFP025

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

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

117

SC192378

Name of company

* Greenbelt Group Limited (the "Company")

* insert full name of 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)

Floating Charge ("Charge")

Names of the persons entitled to charge

Maven Capital Partners UK LLP as security trustee for the Subordinated Creditors (as defined below)

Short particulars of all the property charged

The Company's undertaking and all property and assets present and future including uncalled capital.

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

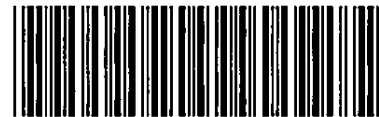
Lauren Hurcombe
DLA Piper Scotland LLP
249 West George Street
GLASGOW
G2 4RB

DX: 561481 GLASGOW

For official use (06/2005)

Charges Section

WEDNESDAY



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13/02/2013

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COMPANIES HOUSE

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

Please do not write in this margin

- (1) Bank of Scotland plc, The Mound, Edinburgh EH1 1YZ ("**BoS**");
- (2) the Company, the Parent, Greenhome Property Management Limited, Greenbelt Works Limited and Greenbelt Property Limited all having their registered office at McCafferty House, 99 Firhill Road, Glasgow G20 7B (together the "**Group Companies**"; each a "**Group Company**")
- (3) Maven Capital Partners UK LLP, Queens Chambers, 5 John Dalton Street, Manchester M2 6ET and Capital For Enterprise Fund A L.P, 1st Floor Kintyre House, 205 West George Street, Glasgow, G2 2LW (the "**Subordinated Creditors**")

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

Date(s) of execution of the instrument of alteration

31 January 2013 and 6 February 2013

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 Debts 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.

See continuation pages 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

Please do not
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

1. **Ranking of Debt**

1.1 BoS and each of the Subordinated Creditors agree, and each of the Group Companies acknowledges, that the BoS Debt and the Subordinated Debt shall rank for all purposes and at all times as follows:

1.1.1 first, the BoS Priority Debt;

1.1.2 second, the Subordinated Priority Debt;

1.1.3 third, the BoS Debt (other than the BoS Priority Debt);

1.1.4 fourthly, the Subordinated Debt (other than the Subordinated Priority Debt).

2. **Ranking of Security**

2.1 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:

2.1.1 first, the BoS Fixed Charges to the extent of the BoS Priority Debt;

2.1.2 secondly, the BoS Floating Charges to the extent of the BoS Priority Debt;

2.1.3 thirdly, the Subordinated Property Fixed Charges to the extent of the Subordinated Priority Debt;

2.1.4 fourthly, the Subordinated Security Documents (save for the Subordinated Property Fixed Charges) to the extent of the Subordinated Priority Debt;

2.1.5 fifthly, the BoS Security Documents to the extent of all remaining sums due to BoS;

2.1.6 sixthly, the Subordinated Security Documents to the extent of all remaining sums due to the Subordinated Creditors.

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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2.2 Subject to the provisions of the Intercreditor Agreement, the BoS Security Documents and the Subordinated Security Documents shall rank as continuing security for the payment and discharge of all the liabilities and obligations the payment and/or discharge of which are thereby secured and shall not be affected by any fluctuation in the moneys, obligations and liabilities from time to time due, owing or incurred to BoS or the Subordinated Lender or by the existence at any time of a credit balance on any current or other account of all or any of the Group Companies with BoS or the Subordinated Lender.

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

See continuation pages for definitions

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

Signed David C. Stone for OLA Pipe Scotland LLP Date 12/2/13

On behalf of [company][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

Definitions:

"Additional Guarantors" means each of Greenbelt Groundrents Limited (07641869) with its registered office at 4335 Park Approach, Thorpe Park, Leeds LS15 8GB and Greenbelt Solar Solutions Limited (07641937) with its registered office at 4335 Park Approach, Thorpe Park, Leeds LS15 8GB;

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

"BoS Floating Charges" means each of the charges in favour of BoS listed at undernote 1 below;

"BoS Priority Debt" means the BoS Debt not exceeding the sum of £1,909,000;

"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;

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

"Intercreditor Agreement" means the intercreditor agreement between (1) BoS, (2) the Parent, (3) the Group Companies and (4) the Subordinated Creditors dated 21 September 2009 as amended and restated by amendment and restatement agreement dated 31 January and 6 February 2013 and as amended, varied, supplemented, restated, substituted or novated from time to time;

"Parent" means Greenbelt Holdings Limited (Company Number SC273733);

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

"Subordinated B Loan Agreement" means the loan agreement dated 6 August 2012 between (1) the Parent, (2) the Subordinated Lender and (3) Maven Capital Partners UK LLP as agent;

"Subordinated Debenture" means each of the debentures granted by the Additional Guarantors in favour of the Subordinated Security Trustee dated 6 August 2012;

"Subordinated Debt" means all present and future sums, liabilities and obligations (whether actual and 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, the Subordinated B Loan Agreement and the Subordinated Security Documents;

"Subordinated Fixed Charges" means (1) the assignation by way of security to be entered into by the Parent 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 and (2) the Subordinated Property Fixed Charges;

"Subordinated Floating Charge" means each of the floating charges granted by the Parent and each of the Guarantors in favour of the Subordinated Security Trustee dated on or

around the date of the Intercreditor Agreement;

"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 Intercreditor Agreement;

"Subordinated Lender" means Capital For Enterprise Fund A L.P.;

"Subordinated Loan Agreement" means the mezzanine facility agreement dated on or around the date of the Intercreditor Agreement between the Parent 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) £2,250,000 of principal and (ii) all interests, expenses, monitoring fees and redemption premiums due, owing or incurred in connection with the Subordinated Loan Agreement and/or the Subordinated B 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 accounts of the Subordinated Debt;

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

"Subordinated Security Trustee" means Maven Capital Partners UK LLP;

"Subordinated Subordination Agreement" means the agreement between the Subordinated Lender, the Parent, the Guarantors and each director and/or shareholder of the Parent who has made loans to the Parent or the Guarantors dated on or around the date of the Intercreditor Agreement as amended, varied, supplemented, restated, substituted or novated from time to time;

Undernote 1 referred to above

BoS Floating Charges:

1. Floating charge by the Parent in favour of BoS (formerly The Governor and Company of the Bank of Scotland) dated 29 October 2004.
2. Floating charge by the Company in favour of BoS (formerly The Governor and Company of the Bank of Scotland) dated 29 October 2004.
3. Floating charge by Greenhome Property Management Limited in favour of BoS (formerly The Governor and Company of the Bank of Scotland) dated 5 March 2007.
4. Floating charge by MG Contracting Limited in favour of BoS (formerly The Governor and Company of the Bank of Scotland) dated 11 December 2006.
5. Floating charge by Greenbelt Property Limited in favour of BoS (formerly The Governor and Company of the Bank of Scotland) dated 5 March 2007.
6. Floating charge by Greenbelt Works Limited in favour of BoS dated 6 August 2012.



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 6 FEBRUARY 2013

WERE DELIVERED PURSUANT TO SECTION 878 OF THE
COMPANIES ACT 2006
ON 13 FEBRUARY 2013

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 14 FEBRUARY 2013



Companies House

