

# M

CHFP041

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

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

\* insert full name  
of company

13

SC048050

Name of company

\* Gladedale Capital Limited (the Company)

Date of creation of the charge (note 1)

20 May 2003

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

Bank of Scotland plc (formerly The Governor and Company of the Bank of Scotland)

Short particulars of all the property charged

The Property charged by the charge is as follows:-

(1) by way of legal mortgage the Properties; (2) by way of fixed charge all buildings and other structures on, and items fixed to, the Properties; (3) by way of fixed charge any goodwill relating to the Properties or the business or undertaking conducted at the Properties; (4) by way of fixed charge all plant, machinery and other items affixed to and forming part of the Properties on or at any time after the date of the Charge; (5) by way of assignment the Rental Sums together with the benefit of all rights and remedies of the Company relating to them to hold to the Lender absolutely subject to redemption upon repayment of the Secured Liabilities; (6) by way of fixed charge the Property Insurance Proceeds; and (7) by way of floating charge all unattached plant, machinery, chattels and goods now or at any time after the date of the Charge on or in or used in connection with the Properties or the business or undertaking conducted at the Properties.

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

Dundas & Wilson CS LLP  
Saltire Court  
20 Castle Terrace  
Edinburgh EH1 2EN

For official use (05/2009)

Charges Section

Post room

FRIDAY



\*SFSNEDDQ\*

SCT

18/09/2009

1332

COMPANIES HOUSE

COM466/1

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

Please do not  
write in  
this margin

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

*David E. Norton for Jones & Wicks A LLP*

Date

*17/09/09*

On behalf of ~~Company~~ (chargee) †

† 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. 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

**This is the Paper Apart 1 referred to in the foregoing Form 466 in respect of an Intercreditor Agreement made between, amongst others, Terret Group Limited and Bank of Scotland plc (in its various capacities as referred to therein) dated 1 September 2009**

1. Terret Group Limited (registered number 6986776) of c/o the Chief Executive, Argyll Court, Castle Business Park, Stirling FK9 4TT;  
  
(the **Parent**)
2. Terret Group Limited (registered number 6986776) of c/o the Chief Executive, Argyll Court, Castle Business Park, Stirling FK9 4TT;
3. Terret Residential Limited (registered number 6987861) of c/o the Chief Executive, Argyll Court, Castle Business Park, Stirling FK9 4TT;
4. Gladedale (Residential) Limited (registered number 06065047) of c/o the Chief Executive, Argyll Court, Castle Business Park, Stirling FK9 4TT;
5. Gladedale Holdings Limited (registered number 03215228) of c/o the Chief Executive, Argyll Court, Castle Business Park, Stirling FK9 4TT;
6. Gladedale (Rochester) Limited (registered number 03895828) of c/o the Chief Executive, Argyll Court, Castle Business Park, Stirling FK9 4TT;
7. Gladedale (South East) Limited (registered number 03236114) of c/o the Chief Executive, Argyll Court, Castle Business Park, Stirling FK9 4TT;
8. Ben Bailey Limited (registered number 00405045) of c/o the Chief Executive, Argyll Court, Castle Business Park, Stirling FK9 4TT;
9. Ben Bailey Investments Limited (registered number 1044596) of c/o the Chief Executive, Argyll Court, Castle Business Park, Stirling FK9 4TT;
10. Gladedale (South Yorkshire) Limited (registered number 1043597) of c/o the Chief Executive, Argyll Court, Castle Business Park, Stirling FK9 4TT;
11. Gladedale (Southern Division) Limited (registered number 2443898) of c/o the Chief Executive, Argyll Court, Castle Business Park, Stirling FK9 4TT;
12. Gladedale (Home Counties) Limited (registered number 2251473) of c/o the Chief Executive, Argyll Court, Castle Business Park, Stirling FK9 4TT;

13. High Royds Limited (registered number 4533214) of c/o the Chief Executive, Argyll Court, Castle Business Park, Stirling FK9 4TT;
14. Gladedale (Manchester) Limited (registered number 4020642) of c/o the Chief Executive, Argyll Court, Castle Business Park, Stirling FK9 4TT;
15. Gladedale (Yorkshire) Limited (registered number 02816015) of c/o the Chief Executive, Argyll Court, Castle Business Park, Stirling FK9 4TT;
16. Gladedale (Central Division) Limited (registered number 3026597) of c/o the Chief Executive, Argyll Court, Castle Business Park, Stirling FK9 4TT;
17. Gladedale (Sunderland) Limited (registered number 3675480) of c/o the Chief Executive, Argyll Court, Castle Business Park, Stirling FK9 4TT;
18. Gladedale (Anglia) Limited (registered number 3216236) of c/o the Chief Executive, Argyll Court, Castle Business Park, Stirling FK9 4TT;
19. Gladedale (Northern Division) Limited (registered number SC024489) of c/o the Chief Executive, Argyll Court, Castle Business Park, Stirling FK9 4TT;
20. Gladedale (North West) Limited (registered number SC039207) of c/o the Chief Executive, Argyll Court, Castle Business Park, Stirling FK9 4TT;
21. Glenthistle Developments Limited (registered number SC267259) of c/o the Chief Executive, Argyll Court, Castle Business Park, Stirling FK9 4TT;
22. Glenthistle Homes Limited (registered number SC236134) of c/o the Chief Executive, Argyll Court, Castle Business Park, Stirling FK9 4TT;
23. Strathmartine (Holdings) Limited (registered number SC153127) of c/o the Chief Executive, Argyll Court, Castle Business Park, Stirling FK9 4TT;
24. Gallions Approach Limited (registered number 4113708) of c/o the Chief Executive, Argyll Court, Castle Business Park, Stirling FK9 4TT;
25. Gladedale Urban Developments Limited (registered number 4113718) of c/o the Chief Executive, Argyll Court, Castle Business Park, Stirling FK9 4TT;
26. Rocla Limited (registered number 3863474) of c/o the Chief Executive, Argyll Court, Castle Business Park, Stirling FK9 4TT;

27. Manor Kingdom Group Limited (registered number SC268185) of c/o the Chief Executive, Argyll Court, Castle Business Park, Stirling FK9 4TT;
28. Manor Kingdom Holdings Limited (registered number SC213554) of c/o the Chief Executive, Argyll Court, Castle Business Park, Stirling FK9 4TT;
29. Manor Kingdom (Scotland) Limited (registered number SC121949) of c/o the Chief Executive, Argyll Court, Castle Business Park, Stirling FK9 4TT;
30. Manor Kingdom Southern Limited (registered number 4113700) of c/o the Chief Executive, Argyll Court, Castle Business Park, Stirling FK9 4TT;

each in their capacities as original obligors under and as defined in the Residential Facilities Agreement (in this capacity the **Original Residential Obligors**);

31. Terret Group Limited (registered number 6986776) of c/o the Chief Executive, Argyll Court, Castle Business Park, Stirling FK9 4TT;
32. Terret Commercial Limited (registered number 6987878) of c/o the Chief Executive, Argyll Court, Castle Business Park, Stirling FK9 4TT;
33. Gladedale Ventures Limited (registered number SC210170) of c/o the Chief Executive, Argyll Court, Castle Business Park, Stirling FK9 4TT;
34. Gladedale (Commercial) Limited (registered number 06065044) of c/o the Chief Executive, Argyll Court, Castle Business Park, Stirling FK9 4TT;
35. Gladedale Capital Limited (registered number SC048050) of c/o the Chief Executive, Argyll Court, Castle Business Park, Stirling FK9 4TT;
36. Reland (Weedon) Limited (registered number 3435816) of c/o the Chief Executive, Argyll Court, Castle Business Park, Stirling FK9 4TT;
37. Reland (Rissington) Limited (registered number 3198616) of c/o the Chief Executive, Argyll Court, Castle Business Park, Stirling FK9 4TT;
38. Reland (Leeds) Limited (registered number 4113692) of c/o the Chief Executive, Argyll Court, Castle Business Park, Stirling FK9 4TT;

each in their capacities as original obligors under and as defined in the Commercial Facility Agreement (in this capacity the **Original Commercial Obligors**);

39. Bank of Scotland plc of Corporate Real Estate, 21-23 Hill Street, Mayfair, London W1J 5JW in its capacities as Arranger, Facility Agent, Lender and Security Agent (as each such term is defined in the Residential Facilities Agreement) (in these capacities the **Residential Creditors**);
40. Bank of Scotland plc of Corporate Real Estate, 21-23 Hill Street, Mayfair, London W1J 5JW in its capacities as Arranger, Facility Agent, Lender and Security Agent (as each such term is defined in the Commercial Facility Agreement) (in these capacities the **Commercial Creditors**);
41. Bank of Scotland plc of Treasury Division, 33 Old Broad Street, London EC2N 1HZ in its capacity as a Residential Hedge Counterparty;
42. Bank of Scotland plc of Treasury Division, 33 Old Broad Street, London EC2N 1HZ in its capacity as a Commercial Hedge Counterparty
43. Bank of Scotland plc of Corporate Real Estate, 21-23 Hill Street, Mayfair, London W1J 5JW as facility agent under and as defined in the Residential Facilities Agreement;
44. Bank of Scotland plc of Corporate Real Estate, 21-23 Hill Street, Mayfair, London W1J 5JW as facility agent under and as defined in the Commercial Facility Agreement; and
45. Bank of Scotland plc of Corporate Real Estate, 21-23 Hill Street, Mayfair, London W1J 5JW as Security Agent.

See Paper Apart 3 for definitions

**This is the Paper Apart 1 referred to in the foregoing Form 466 in respect of an Intercreditor Agreement made between, amongst others, Terret Group Limited and Bank of Scotland plc (in its various capacities as referred to therein) dated 1 September 2009**

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34. Gladedale (Commercial) Limited (registered number 06065044) of c/o the Chief Executive, Argyll Court, Castle Business Park, Stirling FK9 4TT;
35. Gladedale Capital Limited (registered number SC048050) of c/o the Chief Executive, Argyll Court, Castle Business Park, Stirling FK9 4TT;
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38. Reland (Leeds) Limited (registered number 4113692) of c/o the Chief Executive, Argyll Court, Castle Business Park, Stirling FK9 4TT;

each in their capacities as original obligors under and as defined in the Commercial Facility Agreement (in this capacity the **Original Commercial Obligors**);

39. Bank of Scotland plc of Corporate Real Estate, 21-23 Hill Street, Mayfair, London W1J 5JW in its capacities as Arranger, Facility Agent, Lender and Security Agent (as each such term is defined in the Residential Facilities Agreement) (in these capacities the **Residential Creditors**);
40. Bank of Scotland plc of Corporate Real Estate, 21-23 Hill Street, Mayfair, London W1J 5JW in its capacities as Arranger, Facility Agent, Lender and Security Agent (as each such term is defined in the Commercial Facility Agreement) (in these capacities the **Commercial Creditors**);
41. Bank of Scotland plc of Treasury Division, 33 Old Broad Street, London EC2N 1HZ in its capacity as a Residential Hedge Counterparty;
42. Bank of Scotland plc of Treasury Division, 33 Old Broad Street, London EC2N 1HZ in its capacity as a Commercial Hedge Counterparty
43. Bank of Scotland plc of Corporate Real Estate, 21-23 Hill Street, Mayfair, London W1J 5JW as facility agent under and as defined in the Residential Facilities Agreement;
44. Bank of Scotland plc of Corporate Real Estate, 21-23 Hill Street, Mayfair, London W1J 5JW as facility agent under and as defined in the Commercial Facility Agreement; and
45. Bank of Scotland plc of Corporate Real Estate, 21-23 Hill Street, Mayfair, London W1J 5JW as Security Agent.

See Paper Apart 3 for definitions

**This is the Paper Apart 2 referred to in the foregoing Form 466 in respect of an Intercreditor Agreement made between, amongst others, Terret Group Limited and Bank of Scotland plc (in its various capacities as referred to therein) dated 1 September 2009**

1. The Residential Debt shall rank in right and priority of payment in the following order:
  - First Residential Debt (excluding Residential PIK Debt but otherwise pari passu as between the Residential Hedging Debt and the rest of the Residential Debt); and
  - Second Residential PIK Debt;
2. The Residential Transaction Security shall rank and secure the Secured Debt in the following order:
  - First Residential Debt (excluding Residential PIK Debt but otherwise pari passu as between the Residential Hedging Debt and the rest of the Residential Debt);
  - Second Residential PIK Debt; and
  - Third (prior to a Decoupling Event) Commercial Debt (and, for the avoidance of doubt, pari passu as between the Commercial Hedging Debt and the rest of the Commercial Debt);
3. The Commercial Transaction Security shall rank and secure the Secured Debt in the following order:
  - First Commercial Debt (and, for the avoidance of doubt, pari passu as between the Commercial Hedging Debt and the rest of the Commercial Debt);
  - Second (prior to a Decoupling Event) Residential Debt (excluding Residential PIK Debt but otherwise pari passu as between the Residential Hedging Debt and the rest of the Residential Debt); and
  - Third (prior to a Decoupling Event) Residential PIK Debt.
4. The ranking outlined above applies regardless of:
  - 4.1 the order of registration, notice or execution of any document;

- 4.2 when any Secured Debt is incurred;
- 4.3 whether or when a Creditor is obliged to advance any Secured Debt; or
- 4.4 any fluctuation in the outstanding amount of, or any intermediate discharge of, any Secured Debt.

## 5. Decoupling Event

- 5.1 The Security Agent shall, on the instructions of all the Secured Creditors, give notice to the Parent that the cross-collateralisation of the Residential Transaction Security and the Commercial Transaction Security is to be unwound.
- 5.2 On and from the giving of notice under paragraph 5.1 above:
  - 5.2.1 the Residential Transaction Security shall secure only the Residential Debt; and
  - 5.2.2 the Commercial Transaction Security shall secure only the Commercial Debt.

## 6. Security Agent

- 6.1 The Security Agent holds:
  - 6.1.1 any Transaction Security created by a Transaction Security Document;
  - 6.1.2 any security subsisting at 1 September 2009 granted by any member of the Residential Group and/or any member of the Commercial Group in favour of Bank of Scotland plc; and
  - 6.1.3 any proceeds of the Transaction Security or other security referred to in subparagraphs 6.1.1 and 6.1.2 above,

on trust for the Secured Creditors.

See Paper Apart 3 for definitions

This is the Paper Apart 3 referred to in the foregoing Form 466 in respect of an **Intercreditor Agreement made between, amongst others, Terret Group Limited and Bank of Scotland plc (in its various capacities as referred to therein) dated 1 September 2009**

**Additional Obligor** means an Additional Residential Obligor or an Additional Commercial Obligor.

**Additional Commercial Obligor** means a Subsidiary of the Parent which becomes a party to the Commercial Facility Agreement and the Agreement after 1 September 2009.

**Additional Residential Obligor** means a Subsidiary of the Parent which becomes a party to the Residential Facilities Agreement and the Agreement after 1 September 2009.

**Agreement** means the intercreditor agreement dated 1 September 2009 and made between the Parent and Bank of Scotland plc (in its various capacities as referred to therein) and certain others.

**Commercial Creditors** has the meaning given to it in Paper Apart 1.

**Commercial Debt** means all Liabilities payable or owing by any Commercial Obligor to a Commercial Secured Creditor under or in connection with the Commercial Finance Documents.

**Commercial Facility Agent** means the Facility Agent under and as defined in the Commercial Facility Agreement.

**Commercial Facility Agreement** means the facilities agreement dated 1 September 2009 and made between, amongst others, the Parent, Commercial Holdco as borrower, the Original Guarantors under and as defined therein, Bank of Scotland plc as the agent, Bank of Scotland plc as the arranger, Bank of Scotland plc as security trustee and the persons named in that facility agreement as Lenders.

**Commercial Finance Documents** means the Finance Documents under and as defined in the Commercial Facility Agreement.

**Commercial Group** means the Group under and as defined in the Commercial Facility Agreement.

**Commercial Hedge Counterparty** means Bank of Scotland plc as a hedge counterparty in connection with the Commercial Facilities Agreement and any person who becomes a Party

under Clause 9.1(b)(Hedge Counterparties) of the Agreement as a Commercial Hedge Counterparty.

**Commercial Hedging Debt** means, subject to Clause 9.2 (Hedging Documents) of the Agreement, all Liabilities payable or owing by any Commercial Obligor to a Commercial Hedge Counterparty under or in connection with the Commercial Hedging Documents.

**Commercial Hedging Document** means any Hedging Agreement under and as defined in the Commercial Facility Agreement.

**Commercial Holdco** means Terret Commercial Limited (registered number 6987878).

**Commercial Obligor** means an Original Commercial Obligor or an Additional Commercial Obligor.

**Commercial Secured Creditor** means a Secured Party under and as defined in the Commercial Facility Agreement.

**Commercial Transaction Security** means the Transaction Security under and as defined in the Commercial Facility Agreement but, in the case of such Transaction Security granted by the Parent, only to the extent that such Transaction Security consists of a charge over the shares in Commercial Holdco.

**Creditor** means a Residential Creditor or a Commercial Creditor.

**Decoupling Event** means the giving of notice by the Security Agent to the Parent pursuant to Clause 3 (Decoupling Event) of the Agreement.

**Facility Agent** means Commercial Facility Agent and/or the Residential Facility Agent.

**Finance Documents** means the Commercial Finance Documents and/or the Residential Finance Documents.

**Liability** means any present or future liability (actual or contingent), together with:

- (a) any refinancing, deferral or extension of that liability;
- (b) any further advance which may be made under any agreement expressed to be supplemental to any document in respect of that liability, together with all related interest, fees and costs;
- (c) any claim for damages or restitution in the event of rescission of that liability or otherwise;

- (d) any claim flowing from any recovery by a payment or discharge in respect of that liability on the grounds of preference or otherwise; and
- (e) any amount (such as post-insolvency interest) which would be included in any of the above but for its discharge, non-provability, unenforceability or non-allowability in any insolvency or other proceedings.

**Obligor** means an Original Obligor or an Additional Obligor.

**Original Commercial Obligor** has the meaning given to it in Paper Apart 1.

**Original Obligor** means an Original Residential Obligor or an Original Commercial Obligor.

**Original Residential Obligor** has the meaning given to it in Paper Apart 1.

**Parent** means Terret Group Limited (Registered Number 6986776).

**Party** means a party to the Agreement.

**Residential Creditors** has the meaning given to it in Paper Apart 1.

**Residential Debt** means all Liabilities payable or owing by any Residential Obligor to a Residential Secured Creditor under or in connection with the Residential Finance Documents.

**Residential Facilities Agreement** means the facilities agreement dated 1 September 2009 and made between, amongst others, the Parent, Residential Holdco as borrower, the Original Guarantors under and as defined therein, Bank of Scotland plc as the agent, Bank of Scotland plc as the arranger, Bank of Scotland plc as security trustee and the persons named in that facility agreement as Lenders.

**Residential Facility Agent** means the Facility Agent under and as defined in the Residential Facility Agreement.

**Residential Finance Documents** means the Finance Documents under and as defined in the Residential Facilities Agreement.

**Residential Group** means the Group under and as defined in the Residential Facilities Agreement.

**Residential Hedge Counterparty** means Bank of Scotland plc as a hedge counterparty in connection with the Residential Facilities Agreement and any person who becomes a Party

under Clause 9.1(a) (Hedge Counterparties) of the Agreement as a Residential Hedge Counterparty.

**Residential Hedging Debt** means, subject to Clause 9.2 (Hedging Documents) of the Agreement, all Liabilities payable or owing by any Residential Obligor to a Residential Hedge Counterparty under or in connection with the Residential Hedging Documents.

**Residential Hedging Document** means any Hedging Agreement under and as defined in the Residential Facilities Agreement.

**Residential Holdco** means Terret Residential Limited (registered number 6987861).

**Residential Obligor** means an Original Residential Obligor or an Additional Residential Obligor.

**Residential PIK Debt** means any Residential Debt payable or owing in connection with the PIK Facility under and as defined in the Residential Facilities Agreement.

**Residential Secured Creditor** means a Secured Party under and as defined in the Residential Facilities Agreement.

**Residential Transaction Security** means the Transaction Security under and as defined in the Residential Facilities Agreement but, in the case of such Transaction Security granted by the Parent, only to the extent that such Transaction Security does not consist of a charge over the shares in Commercial Holdco.

**Secured Creditor** means a Residential Secured Creditor or a Commercial Secured Creditor.

**Secured Debt** means the Residential Debt or the Commercial Debt.

**Security** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

**Security Agent** means Bank of Scotland plc as security agent and trustee for the Secured Creditors as more particularly described in the Agreement.

**Subsidiary** means an entity of which a person has direct or indirect control or owns directly or indirectly more than 50 per cent. of the voting capital or similar right of ownership and control for this purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise.

**Transaction Security** means the Security created or expressed to be created in favour of the Security Agent pursuant to the Transaction Security Documents.



**Transaction Security Documents** means each of the documents being a Transaction Security Document in paragraph 4(k) of Part 1 of Schedule 2 (Conditions Precedent) of the Residential Facilities Agreement and/or the Commercial Facility Agreement and any document required to be delivered to any Facility Agent under paragraph 13 of Part 2 of Schedule 2 (Conditions Precedent) of the Residential Facilities Agreement and/or the Commercial Facility Agreement together with any other document entered into by any Obligor creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any of the Obligors under any of the Finance Documents.



**FILE COPY**

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

**COMPANY NO. 48050  
CHARGE NO. 13**

**I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT  
OF ALTERATION DATED 1 SEPTEMBER 2009**

**WERE DELIVERED PURSUANT TO SECTION 410 OF THE  
COMPANIES ACT 1985  
ON 18 SEPTEMBER 2009**

**THE INSTRUMENT RELATES TO A CHARGE CREATED ON 20  
MAY 2003**

**BY GLADEDAL CAPITAL LIMITED**

**IN FAVOUR OF  
THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND**

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

**GIVEN AT COMPANIES HOUSE, EDINBURGH 23 SEPTEMBER  
2009**



*Companies House*  
— for the record —



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