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COMPANIES FORM No. 466(Scot)

466

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

CHFP025

Please do not 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

COMPANIES HOUSE
FEE PAID
EDINBURGH

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



SC196301

Name of company

* Credential Logisitcs (KL) Limited (the "Company")

* insert full name of Company

Date of creation of the charge (note 1)

27 May 2011

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

Bond and Floating Charge (the "Floating Charge")

Names of the persons entitled to charge

Bank of Scotland plc (SC327000), The Mound, Edinburgh EH1 1YZ as security trustee (the "Security Trustee")

Short particulars of all the property charged

See Rider A attached.

Presentor's name address and reference (if any):
Dickson Minto W.S.

DX 199 Edinburgh
B262/068/CHM/CJM

For official use (06/2005)
Charges Section

Post room

THURSDAY



SCT 09/06/2011 1041
COMPANIES HOUSE

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

See Rider B attached.

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write in
this margin*

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legibly, preferably
in black type, or
bold block lettering*

Date(s) of execution of the instrument of alteration

27 May 2011

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

See Rider C attached.

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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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
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1. Each of the Parties agrees that the Transaction Security shall rank pari passu and secure the Senior Lender Liabilities and the Hedging Liabilities pari passu and without any preference between them.
2. Except as otherwise provided in the Intercreditor Deed the priorities referred to in Clause 2 (Ranking and Priority) of the Intercreditor Deed will:
 - (a) not be affected by any reduction or increase in the principal amount secured by the Transaction Security in respect of the Liabilities owing to the Senior Creditors or by any intermediate reduction or increase in, amendment or variation to any of the Debt Documents, or by any variation or satisfaction of, any of the Liabilities or any other circumstances;
 - (b) apply regardless of the order in which or dates upon which the Intercreditor Deed and the other Debt Documents are executed or registered or notice of them is given to any person; and
 - (c) secure the Liabilities owing to the Senior Creditors in the order specified, regardless of the date upon which any of the Liabilities arise or of any fluctuations in the amount of any of the Liabilities outstanding.

Terms defined in Rider C of this form 466 shall have the same meaning in this part.

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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legibly, preferably
in black type, or
bold block lettering*

Signed Delelso - m - c a - s. Date 9/6/11

On behalf of ~~(company)~~ [chargee] †

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

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

CREDENTIAL LOGISTICS (KL) LIMITED

(Registered Number SC196301)

RIDER A - FORM 466 - (INTERCREDITOR DEED)

Short particulars of all the property charged

1. The Company, in security for the payment or discharge of the Secured Obligations (and with absolute warrandice), grants a floating charge in favour of the Security Trustee over the Assets.
2. The charge created by the Floating Charge is a qualifying floating charge, and paragraph 14 of Schedule B1 to the Act applies to the Floating Charge and the Security Trustee may appoint an Administrator of the Company pursuant to that paragraph.
3. A Composite Finance Party may set-off any matured obligation due from the Company under the Composite Finance Documents (to the extent beneficially owned by that Composite Finance Party) against any matured obligation owed by that Composite Finance Party to the Company, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Composite Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
4. The Company will promptly do all such acts or execute all such documents as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require) to:
 - (a) perfect the security created or intended to be created by the Floating Charge or for the exercise of the rights, powers and remedies of the Security Trustee or any Receiver provided by or pursuant to the Floating Charge or by law;
 - (b) confer on the Security Trustee security over any property or assets of the Company located in any jurisdiction outside the United Kingdom equivalent or similar to the security intended to be conferred by or pursuant to the Floating Charge;
 - (c) confer on the Security Trustee any further security over all or any part of its property, assets and undertaking as the Security Trustee may require; and/or
 - (d) after the security created by the Floating Charge has become enforceable, facilitate the realisation of the Assets.

Where:

"Account Bank" has the meaning given to it in the Senior Term Loan A Facility Agreement;

"Act" means the Insolvency Act 1986 (as amended);

"Administrator" means any person appointed as an administrator under Schedule B1 to the Act to manage the Company's affairs, business and/or property;

"Agent" has the meaning given to it in the Senior Term Loan A Facility Agreement;

"Arranger" has the meaning given to it in the Senior Term Loan A Facility Agreement;

"Assets" means the whole of the property, assets and undertaking (including uncalled capital) which is or may be from time to time while the Floating Charge is in force comprised in the property and undertaking of the Company;

"Composite Finance Documents" has the meaning given to it in the Senior Term Loan A Facility Agreement;

"Composite Finance Parties" has the meaning given to it in the Senior Term Loan A Facility Agreement;

"Obligor" has the meaning given to it in the Senior Term Loan A Facility Agreement;

"Original Lender" has the meaning given to it in the Senior Term Loan A Facility Agreement;

"Receiver" includes any person or persons appointed (and any additional person or persons appointed or substituted) as receiver by the Security Trustee under the Floating Charge and shall include joint Receivers; and

"Secured Obligations" means all present and future liabilities and obligations (whether actual or contingent and whether owed jointly or severally or as principal debtor, guarantor, surety or otherwise or as the equivalent obligor under the laws of any other jurisdiction) of the Company or any other Obligor to the Security Trustee and the other Composite Finance Parties (or any of them) under the Composite Finance Documents together with:

- (a) any refinancing, novation, refunding, deferral or extension of or increase in any of those obligations or liabilities;
- (b) any further advances and additional facilities which may be made by any Composite Finance Party to the Company or any other Obligor under any agreement expressed to be supplemental to any of the Composite Finance Documents and all interest, fees and costs in connection therewith;
- (c) all costs, charges and expenses incurred by the Security Trustee or any other Composite Finance Party in connection with the protection, preservation or enforcement of its rights against the Company or any other Obligor under the Composite Finance Documents;
- (d) any claim for damages or restitution in the event of rescission of any of those obligations or liabilities or otherwise in connection with any of the Composite Finance Documents;

- (e) any claim against the Company or any other Obligor flowing from the recovery by the Company or any other Obligor of a payment or discharge in respect of any of those liabilities on grounds of preference or otherwise; and
- (f) any amounts which would be included in any of the foregoing but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings;

"Security Trustee" means Bank of Scotland plc (registered number SC327000) having its registered office at The Mound, Edinburgh EH1 1YZ as agent and security trustee for itself and for each of the Composite Finance Parties and any person deriving title from them or any permitted successor or assignee; and

"Senior Term Loan A Facility Agreement" means the Senior Term Loan A Facility Agreement originally dated 30 March 2006 originally between, amongst others, Credential Holdings Limited (then known as Quillco (224) Limited) (now dissolved) and Bank of Scotland plc (formerly The Governor and Company of the Bank of Scotland) as Arranger, Agent, Original Lender, Security Trustee and Account Bank and others as amended by an amendment letter dated 16 January 2009, as novated from Credential Holdings Limited to Credential Investment Holdings Limited pursuant to a deed of novation dated 31 March 2009 and as amended and restated on or around the date of the Floating Charge and as the same may be amended, varied, supplemented, novated or replaced from time to time and for the time being.

CREDENTIAL LOGISTICS (KL) LIMITED**(Registered Number SC196301)****RIDER B - FORM 466 - (INTERCREDITOR DEED)****Names and addresses of the persons who have executed the instrument of alteration**

Bank of Scotland plc, a company incorporated in Scotland (Registered Number SC327000) having its registered office at The Mound, Edinburgh EH1 1YZ (in various capacities).

Ronald Barrie Clapham of 35 Chartfield Avenue, Putney, London SW15 6HP.

Pursol Limited, a company registered in Scotland (Registered Number SC085347) having its registered office at Venlaw Building, 349 Bath Street, Glasgow G2 4AA.

Peter McGurn of 9 Kew Terrace, Glasgow, G12 0TD.

Iain Duncan of Menteith Lodge, Port of Menteith, Stirling FK8 3RA.

Credential Lothian Limited (formerly Uberior Ventures Credential Limited) a company registered in Scotland (Registered Number SC299786) having its registered office at Venlaw Building, 349 Bath Street, Glasgow G2 4AA.

Credential Investment Holdings Limited (formerly Squeeze Newco 3 Limited), a company registered in Scotland (Registered Number SC325113) having its registered office at Venlaw Building, 349 Bath Street, Glasgow G2 4AA.

Squeeze Newco Property Management Limited, a company registered in Scotland (Registered Number SC277788) having its registered office at Venlaw Building, 349 Bath Street, Glasgow G2 4AA.

Caststop Limited, a company registered in Scotland (Registered Number SC169959) having its registered office at Venlaw Building, 349 Bath Street, Glasgow G2 4AA.

Old Mill Studios Limited, a company registered in Scotland (Registered Number SC314893) having its registered office at Venlaw Building, 349 Bath Street, Glasgow G2 4AA.

Credential Muirhouse Limited, a company registered in Scotland (Registered Number SC287191) having its registered office at Venlaw Building, 349 Bath Street, Glasgow G2 4AA.

Credential Residential Finance Limited, a company registered in Scotland (Registered Number SC242766) having its registered office at Venlaw Building, 349 Bath Street, Glasgow G2 4AA.

Douglas Shelf Seven Limited, a company registered in Scotland (Registered Number SC152470) having its registered office at Venlaw Building, 349 Bath Street, Glasgow G2 4AA.

Credential Logistics (KL) Limited, a company registered in Scotland (Registered Number SC196301) having its registered office at Venlaw Building, 349 Bath Street, Glasgow G2 4AA.

Credential Bath Street Limited, a company registered in Scotland (Registered Number SC242761) having its registered office at Venlaw Building, 349 Bath Street, Glasgow G2 4AA.

Credential Charing Cross Limited, a company registered in Scotland (Registered Number SC208426) having its registered office at Venlaw Building, 349 Bath Street, Glasgow G2 4AA.

London & Scottish Property Management Limited, a company registered in Scotland (Registered Number SC105985) having its registered office at Venlaw Building, 349 Bath Street, Glasgow G2 4AA.

Credential SHOP Limited, a company registered in Scotland (Registered Number SC264848) having its registered office at Venlaw Building, 349 Bath Street, Glasgow G2 4AA.

Credential (Greenock) Limited, a company registered in Scotland (Registered Number SC291541) having its registered office at Venlaw Building, 349 Bath Street, Glasgow G2 4AA.

Credential (Cambuslang) Limited, a company registered in Scotland (Registered Number SC277067) having its registered office at Venlaw Building, 349 Bath Street, Glasgow G2 4AA.

Hamiltonhill Estates Limited, a company registered in Scotland (Registered Number SC146329) having its registered office at Venlaw Building, 349 Bath Street, Glasgow G2 4AA.

Credential 233 St Vincent Street Limited, a company registered in Scotland (Registered Number SC220079) having its registered office at Venlaw Building, 349 Bath Street, Glasgow G2 4AA.

Credential Tay House Limited, a company registered in Scotland (Registered Number SC254628) having its registered office at Venlaw Building, 349 Bath Street, Glasgow G2 4AA.

Dumbarton Road Limited, a company registered in Scotland (Registered Number SC122567) having its registered office at Venlaw Building, 349 Bath Street, Glasgow G2 4AA.

Stock Residential Lettings Limited, a company registered in Scotland (Registered Number SC178649) having its registered office at Venlaw Building, 349 Bath Street, Glasgow G2 4AA.

The Legal Services Centre Limited, a company registered in Scotland (Registered Number SC096863) having its registered office at Venlaw Building, 349 Bath Street, Glasgow G2 4AA.

Castlestream Limited, a company registered in Scotland (Registered Number SC158545) having its registered office at Venlaw Building, 349 Bath Street, Glasgow G2 4AA.

Tay Properties Limited, a company registered in Jersey (Registered Number 78449) having its registered office at PO Box 75, 26 New Street, St Helier, JE4 8PP Jersey.

Credential (Baillieston) Limited, a company registered in Scotland (Registered Number SC309346) having its registered office at Venlaw Building, 349 Bath Street, Glasgow G2 4AA.

Credential Estates Limited, a company registered in Scotland (Registered Number SC297637) having its registered office at Venlaw Building, 349 Bath Street, Glasgow G2 4AA.

Credential (Wardpark North) Limited, a company registered in Scotland (Registered Number SC320267) having its registered office at Venlaw Building, 349 Bath Street, Glasgow G2 4AA.

Credential (Wardpark South) Limited, a company registered in Scotland (Registered Number SC320268) having its registered office at Venlaw Building, 349 Bath Street, Glasgow G2 4AA.

Squeeze Newco (Elmbank) Limited, a company registered in Scotland (Registered Number SC356731) having its registered office at Venlaw Building, 349 Bath Street, Glasgow G2 4AA.

Credential Jersey Limited, a company registered in Scotland (Registered Number SC302412) having its registered office at Venlaw Building, 349 Bath Street, Glasgow G2 4AA.

Credential (Paisley) Limited, a company registered in Scotland (Registered Number SC302668) having its registered office at Venlaw Building, 349 Bath Street, Glasgow G2 4AA.

Quillco 157 Limited, a company registered in Scotland (Registered Number SC254632) having its registered office at Venlaw Building, 349 Bath Street, Glasgow G2 4AA.

RBC Trustees (CI) Limited and Hill Street Trustees Limited (both companies incorporated in Jersey with the registered numbers 11033 and 3708 respectively, and each having its registered office at La Motte Chambers, St Helier, Jersey, JE1 1PB, Channel Islands) acting in their respective capacities as trustees of the Rocket Unit Trust (formerly the Sterling Logistics Unit Trust), a Jersey unit trust established pursuant to the Trusts (Jersey) Law 1984 and governed by a trust instrument dated 21 July 2006 made by Mourant & Co. Trustees Limited as amended, restated and/or supplemented from time to time.

Lilybank Terrace Limited, a company registered in Scotland (Registered Number SC315541) having its registered office at Venlaw Building, 349 Bath Street, Glasgow G2 4AA.

Lilybank Church Limited, a company registered in Scotland (Registered Number SC315542) having its registered office at Venlaw Building, 349 Bath Street, Glasgow G2 4AA.

Credential Dunbar Limited, a company registered in Scotland (Registered Number SC242765) having its registered office at Venlaw Building, 349 Bath Street, Glasgow G2 4AA.

Credential Residential (Hamiltonhill) Limited, a company registered in Scotland (Registered Number SC264849) having its registered office at Venlaw Building, 349 Bath Street, Glasgow G2 4AA.

Squeeze Newco 2 Limited, a company registered in Scotland (Registered Number SC325111) having its registered office at Venlaw Building, 349 Bath Street, Glasgow G2 4AA.

Old Rutherglen Road Limited, a company registered in Scotland (Registered Number SC145864) having its registered office at Venlaw Building, 349 Bath Street, Glasgow G2 4AA.

Credential (Peterborough) Ltd, a company registered in Scotland (Registered Number SC338398) having its registered office at Venlaw Building, 349 Bath Street, Glasgow G2 4AA.

CREDENTIAL LOGISTICS (KL) LIMITED**(Registered Number SC196301)****RIDER C - FORM 466 - (INTERCREDITOR DEED)**

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

1. No Development Lender or Working Capital Lender will, unless the prior consent of the Majority Senior Creditors is obtained, take, accept or receive from any member of the Group the benefit of any Security, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities owed to it other than:
 - (a) the Common Transaction Security;
 - (b) each guarantee, indemnity or other assurance against loss contained in:
 - (i) the Development Facility/WCF Guarantee;
 - (ii) the Intercreditor Deed; or
 - (iii) any Common Assurance;
 - (c) indemnities and assurances against loss contained in the Working Capital Documents no greater in extent than any of those referred to in paragraph (b) above; or
 - (d) any Security, guarantee, indemnity or other assurance against loss giving effect to, or arising as a result of the effect of, any netting or set-off arrangement relating to the Working Capital Facilities for the purpose of netting debit and credit balances arising under the Working Capital Facilities.
2. The Hedge Counterparties may not take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss from any member of the Group in respect of the Hedging Liabilities other than:
 - (a) the Common Transaction Security;
 - (b) any guarantee, indemnity or other assurance against loss contained in:
 - (i) the original form of the Facility Agreements;
 - (ii) the Intercreditor Deed;
 - (iii) any Common Assurance;
 - (iv) the Development Facility/WCF Guarantee; or

- (v) the relevant Hedging Agreement no greater in extent than any of those referred to in paragraphs (i) to (iv) above;
 - (c) as otherwise contemplated by Clause 3.4 (Security: Senior Lenders) of the Intercreditor Deed;
 - (d) the indemnities contained in the ISDA Master Agreements (in the case of a Hedging Agreement which is based on an ISDA Master Agreement) or any indemnities which are similar in meaning and effect to those indemnities (in the case of a Hedging Agreement which is not based on an ISDA Master Agreement); and
 - (e) any Security, guarantee, indemnity or other assurance against loss giving effect to, or arising as a result of, any netting or set-off arrangements relating to the Hedging Agreements for the purpose of netting debit and credit balances arising under the Hedging Agreements.
3. Prior to the Final Discharge Date, the Intra-Group Lenders may not take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss in respect of the Intra-Group Liabilities unless:
- (a) that Security, guarantee, indemnity or other assurance against loss is expressly permitted under the terms of the Facility Agreements and the Development Facility Letter; or
 - (b) the prior consent of the Majority Senior Creditors is obtained.
4. The Investors may not take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss from any member of the Group in respect of any of the Subordinated Liabilities prior to the Final Discharge Date.

Where:

"1992 ISDA Master Agreement" means the Master Agreement (Multicurrency Cross Border) as published by the International Swaps and Derivatives Association, Inc.

"2002 ISDA Master Agreement" means the 2002 Master Agreement as published by the International Swaps and Derivatives Association, Inc.

"Acquisition A Facility Agreement" means the facility agreement originally dated 30 March 2006 made between, amongst others, the Parent, the Agent (as defined therein), the Security Agent and the Lenders (as defined therein) in respect of certain acquisition facility A and RUT acquisition facility A facilities as at the Amendment and Restatement Date.

"Acquisition B Facility Agreement" means the facility agreement originally dated 30 March 2006 made between, amongst others, the Parent, the Agent (as defined therein), the Security Agent and the Lenders (as defined therein) in respect of acquisition facility B, RUT acquisition facility B and mezzanine facilities as at the Amendment and Restatement Date.

"Agent" means each of the Agent under and as defined in the Acquisition A Facility Agreement, the Agent under and as defined in the Acquisition B Facility Agreement, the Agent under and as defined in the Senior A Facility Agreement and the Agent under and as defined in the Senior B Facility Agreement.

"Amendment and Restatement Date" means the date the Amendment and Restatement Deed becomes effective in accordance with its terms.

"Amendment and Restatement Deed" means the amendment and restatement deed dated on or around 27 May 2011 between the Parties to the Intercreditor Deed amending and restating the Intercreditor Deed.

"Arranger" means each of the Arranger under and as defined in the Acquisition A Facility Agreement, the Arranger under and as defined in the Acquisition B Facility Agreement, the Arranger under and as defined in the Senior A Facility Agreement and the Arranger under and as defined in the Senior B Facility Agreement.

"Charged Property" means all of the assets which from time to time are, or are expressed to be, the subject of the Transaction Security.

"Commitment":

- (a) in relation to a Lender (as defined in each of the Facility Agreements), has the meanings given to the term "Commitment" in each of the Facility Agreements;
- (b) in relation to the Development Facility Lender, has the meaning given to the term "Facility" in the Development Facility Letter; or
- (c) in relation to the Working Capital Lender, means the aggregate limit applicable to any Working Capital Facility (as applicable).

"Common Assurance" means any guarantee, indemnity or other assurance against loss in respect of any of the Liabilities, the benefit of which (however conferred) is, to the extent legally possible, given to all the Secured Parties in respect of their Liabilities.

"Common Transaction Security" means any Transaction Security which to the extent legally possible:

- (a) is created in favour of the Security Agent as trustee for the other Secured Parties in respect of their Liabilities; or
- (b) in the case of any jurisdiction in which effective Security cannot be granted in favour of the Security Agent as trustee for the Secured Parties is created in favour of:
 - (i) all the Secured Parties in respect of their Liabilities; or
 - (ii) the Security Agent under a parallel debt structure for the benefit of all the Secured Parties,

and which ranks in the order of priority contemplated in Clause 2.2 (Transaction Security) of the Intercreditor Deed.

"Creditors" means the Senior Lenders, the Hedge Counterparties, the Intra-Group Lenders and the Investors.

"Debt Document" means each of the Intercreditor Deed, the Hedging Agreements, the Finance Documents, the Security Documents, any agreement evidencing the terms of the Intra-Group Liabilities or the Subordinated Liabilities and any other document designated as such by the Security Agent and the Parent.

"Debtor" means each Original Debtor and any person which becomes a Party as a Debtor in accordance with the terms of Clause 15 (Changes to the Parties) of the Intercreditor Deed.

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Security Agent.

"Development Facility" means the committed development facility or facilities made available by the Development Lender to any member of the Group in accordance with the Development Facility Letter.

"Development Facility Letter" means the facility letter(s) from time to time entered into relating to the Development Facility.

"Development Facility/WCF Guarantee" means the corporate guarantee dated on or around the Amendment and Restatement Date and granted by the Guarantors (as at the Amendment and Restatement Date) in favour of Bank of Scotland plc.

"Development Lender" means Bank of Scotland plc in its capacity as provider of the Development Facility.

"Facility Agreements" means each of the Acquisition A Facility Agreement, the Acquisition B Facility Agreement, the Senior A Facility Agreement and the Senior B Facility Agreement and **"Facility Agreement"** shall be construed accordingly.

"Final Discharge Date" means the first date on which all Senior Liabilities have been fully and finally discharged to the satisfaction of each relevant Agent (in the case of the Senior Lender Liabilities owed to the Senior Lenders (under the Facility Agreements and all related documents)), all relevant Senior Liabilities have been fully and finally discharged to the satisfaction of the Development Lender (in the case of the Senior Lender Liabilities owed to the Development Lender under the Development Facility Letter and all related documents)), all relevant Senior Liabilities have been fully and finally discharged to the satisfaction of the Working Capital Lender (in the case of the Senior Lender Liabilities owed to the Working Capital Lender under the Working Capital Facility Letter and all related documents)) and each Hedge Counterparty (in the case of its Hedging Liabilities), whether or not as the result of enforcement, and the Senior Creditors are under no further obligation to provide financial accommodation to any of the Debtors under the Debt Documents.

"Finance Documents" has the meaning given to the term "Composite Finance Documents" in the Senior A Facility Agreement.

"Group" has the meaning given to the term "Group" in the Senior A Facility Agreement.

"Guarantee Liabilities" means, in relation to a member of the Group, the liabilities under the Debt Documents (present or future, actual or contingent and whether incurred solely or jointly) it may have to a Creditor, Investor or Debtor as or as a result of its being a guarantor or surety (including, without limitation, liabilities arising by way of guarantee, indemnity, contribution or subrogation and in particular any guarantee or indemnity arising under or in respect of the Finance Documents).

"Guarantors" means as defined in the Senior A Facility Agreement.

"Hedge Counterparty" means:

- (a) Bank of Scotland plc in its capacity as a Hedge Counterparty; and
- (b) any person which becomes Party as a Hedge Counterparty pursuant to Clause 15.8 (Creditor/Agent Accession Undertaking) of the Intercreditor Deed,

which, in the case of any Hedge Counterparty in respect of the Term Facilities, is or has become party to the relevant Facility Agreements as a Hedge Counterparty or, which in the case of any Hedge Counterparty in respect of the Development Facility, has become a provider of interest rate protection agreements in accordance with the terms of the Development Facility Letter.

"Hedging Agreement" means any agreement entered into by a Hedge Counterparty and defined as such in the Facility Agreements or as a Hedging Document in the Development Facility Letter.

"Hedging Liabilities" means the Liabilities owed by any Debtor to the Hedge Counterparties under or in connection with the Hedging Agreements.

"Intra-Group Lenders" means each member of the Group which has made a loan available to, granted credit to or made any other financial arrangement having similar effect with another member of the Group and which is named in Schedule 3 (Intra-Group Lenders) of the Intercreditor Deed or which becomes a party as an Intra-Group Lender in accordance with the terms of Clause 15 (Changes to the Parties) of the Intercreditor Deed.

"Intra-Group Liabilities" means the Liabilities owed by any member of the Group to any of the Intra-Group Lenders.

"Investors" means the persons named in Schedule 2 of the Intercreditor Deed as Investors.

"ISDA Master Agreement" means a 1992 ISDA Master Agreement or a 2002 ISDA Master Agreement.

"Liabilities" means all present and future liabilities and obligations at any time of any member of the Group to any Creditor or to any Investor under the Debt Documents, both actual and contingent and whether incurred solely or jointly or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (a) any refinancing, novation, deferral or extension;
- (b) any claim for breach of representation, warranty or undertaking or on an event of default or under or in respect of any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
- (c) any claim for damages or restitution; and
- (d) any claim as a result of any recovery by any Debtor of a Payment on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency, bankruptcy or other proceedings and **"Liability"** shall be construed accordingly.

"Majority Senior Creditors" means, at any time, those Senior Creditors whose Senior Credit Participations at that time aggregate more than $66\frac{2}{3}$ per cent. of the total Senior Credit Participations at that time.

"Obligor" means:

- (a) the Parent;
- (b) the other Debtors listed in Schedule 4 (Debtors) of the Intercreditor Deed; and
- (c) any other member of the Group or other entities which at any time have any liability (including Guarantee Liabilities) in respect of any Liabilities or under any Transaction Security Document.

"Original Debtors" means the Parent, the subsidiaries of the Parent and the unit trust named in Schedule 4 of the Intercreditor Deed.

"Parent" means Credential Investment Holdings Limited (formerly known as Squeeze Newco 3 Limited) (a company incorporated in Scotland (Registered Number SC325113) having its registered office at Venlaw Building, 349 Bath Street, Glasgow G2 4AA).

"Party" means a party to the Intercreditor Deed and **"Parties"** shall be construed accordingly.

"Payment" means, in respect of any Liabilities (or any other liabilities or obligations), a payment, prepayment, repayment, redemption, defeasance or discharge of those Liabilities (or other liabilities or obligations).

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property.

"Secured Obligations" means all the Liabilities and all other present and future obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

"Secured Parties" means the Security Agent, any Receiver or Delegate and each Agent, each Arranger and the Senior Creditors from time to time but, in the case of each Agent, Arranger or Senior Creditor, only if it is a party to the Intercreditor Deed or (in the case of an Agent or a Senior Creditor) has acceded to the Intercreditor Deed, in the appropriate capacity, pursuant to Clause 15.8 (Creditor/Agent Accession Undertaking) of the Intercreditor Deed.

"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 Parties.

"Security Documents" means:

- (a) each of the Transaction Security Documents;
- (b) any other document entered into at any time by any of the Debtors creating any guarantee, indemnity, Security or other assurance against financial loss in favour of any of the Secured Parties as security for any of the Secured Obligations; and
- (c) any Security granted under any covenant for further assurance in any of the documents set out in paragraphs (a) and (b) above.

"Senior B Facility Agreement" means the facility agreement originally dated 30 March 2006 made between, amongst others, the Parent, the Agent (as defined therein), the Security Agent and the Lenders (as defined therein) in respect of certain senior term loan B, development refinance and deposit facilities as at the Amendment and Restatement Date.

"Senior Creditors" means the Senior Lenders and the Hedge Counterparties.

"Senior Credit Participations" means, in relation to a Senior Creditor, the aggregate of:

- (a) its aggregate Commitments, if any; and
- (b) in respect of any hedging transaction of that Senior Creditor under any Hedging Agreement that has, as of the date the calculation is made, been terminated or closed-out in accordance with the terms of the Intercreditor Deed, the amount, if any, payable to it under any Hedging Agreement in

respect of that termination or close-out as of the date of termination or close-out (and before taking into account any interest accrued on that amount since the date of termination or close-out) to the extent that amount is unpaid (that amount to be certified by the relevant Senior Creditor and as calculated in accordance with the relevant Hedging Agreement); and

- (c) after the Senior Lender Discharge Date only, in respect of any hedging transaction of that Senior Creditor under any Hedging Agreement that has, as of the date the calculation is made, not been terminated or closed-out:
 - (i) if the relevant Hedging Agreement is based on an ISDA Master Agreement the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement) for which the relevant Debtor is the Defaulting Party (as defined in the relevant ISDA Master Agreement); or
 - (ii) if the relevant Hedging Agreement is not based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be the date on which an event similar in meaning and effect (under that Hedging Agreement) to an Early Termination Date (as defined in any ISDA Master Agreement) occurred under that Hedging Agreement for which the relevant Debtor is in a position similar in meaning and effect (under that Hedging Agreement) to that of a Defaulting Party (under and as defined in the same ISDA Master Agreement),

that amount, in each case, to be certified by the relevant Senior Creditor and as calculated in accordance with the relevant Hedging Agreement.

"Senior Lender Discharge Date" means the first date on which all Senior Lender Liabilities have been fully and finally discharged to the satisfaction of each relevant Agent, Development Lender and Working Capital Lender (as applicable), whether or not as the result of an enforcement, and the Senior Lenders are under no further obligation to provide financial accommodation to any of the Debtors under any of the Debt Documents.

"Senior Lender Liabilities" means the Liabilities owed by the Debtors to the Senior Lenders under the Finance Documents.

"Senior Lenders" means each Lender (as defined in each of the Facility Agreements), the Development Lender and the Working Capital Lender.

"Senior Liabilities" means the Senior Lender Liabilities and the Hedging Liabilities.

"Service Contract" means as defined in the Senior A Facility Agreement.

"Subordinated Liabilities" means all Liabilities owed to the Investors by the Parent or any other Obligor in any manner whatsoever (other than in the case of Ronald

Barrie Clapham, pursuant to the Service Contract entered into between the Parent and Ronald Barrie Clapham).

"Term Facilities" means each term loan facility made available under a Facility Agreement.

"Transaction Security" means the Security created or evidenced or expressed to be created or evidenced under or pursuant to the Transaction Security Documents.

"Transaction Security Documents" means each of the documents listed or referred to in the definition of "Security Documents" in each of the Senior A Facility Agreement, the Senior B Facility Agreement, the Acquisition A Facility Agreement, the Acquisition B Facility Agreement, the Development Facility Letter (other than the Development Facility/WCF Guarantee) and any Working Capital Facility Letter (other than the Development Facility/WCF Guarantee) together with any 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.

"Working Capital Documents" means each document relating to or evidencing the terms of a Working Capital Facility.

"Working Capital Facility" means the working capital facility or facilities to be made available by the Working Capital Lender to any Group Company up to a maximum aggregate amount of £5,000,000 in accordance with the Working Capital Facility Letter.

"Working Capital Facility Letter" means the facility letter(s) relating to the Working Capital Facility.

"Working Capital Lender" means Bank of Scotland plc in its capacity as provider of the Working Capital Facility.



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

COMPANY NO. 196301

CHARGE NO. 4

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 27 MAY 2011

WERE DELIVERED PURSUANT TO SECTION 878 OF THE
COMPANIES ACT 2006
ON 9 JUNE 2011

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 27
MAY 2011

BY CREDENTIAL LOGISTICS (KL) LIMITED

IN FAVOUR OF
BANK OF SCOTLAND PLC

FOR SECURING ALL SUMS DUE OR TO BECOME DUE

GIVEN AT COMPANIES HOUSE, EDINBURGH 10 JUNE 2011



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES