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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

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

COMPANIES HOUSE
FEE PAID
EDINBURGH

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



SC209774

Name of company

* PPG Developments Limited (the "Company")

Date of creation of the charge (note 1)

13 October 2000

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

Floating Charge (the "Floating Charge")

Names of the persons entitled to charge

Bank of Scotland plc (Company Number SC327000) (the "Bank")

Short particulars of all the property charged

The whole of the property (including uncalled capital) which is or may be from time to time comprised in the property and undertaking of the Company (the "Assets").

Presentor's name address and reference (if any):
Shepherd and Wedderburn LLP
1 Exchange Crescent
Conference Square
Edinburgh
EH3 8UL
DX 551970 Edinburgh 53
B4407.105-09/CNN/AMK

For official use (06/2005)
Charges Section

Post room

TUESDAY



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01/06/2010

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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

Bank of Scotland plc, Company Number SC327000, The Mound, Edinburgh EH1 1YZ;

Altens Aberdeen Limited, a Jersey Company with registered number 86357, 17 The Esplanade, St Helier, Jersey JE2 3QA ("**Altens Aberdeen**"); and

PPG Developments Limited, Company Number SC209774, 9 Charlotte Square, Edinburgh EH2 4DR.

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

Date(s) of execution of the instrument of alteration

10, 17 and 19 May 2010.

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. Subject to the provisions of paragraph 2 below, the Company shall not without the prior written consent of the Bank and Altens Aberdeen create or permit to exist and shall not accept any security upon the Subjects (as defined below) or any part thereof other than the Charges.
2. The Company may grant such further security of any description in favour of the Bank and in respect of any assets without the requirement of any consent from Altens Aberdeen. The Company shall give Altens Aberdeen notification of any such further security granted over the Subjects within 10 working days of the date of registration of same in the Land Register of Scotland.

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.

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

The Charges rank and are preferred on the property of the Company thereby secured (insofar as and to the extent that any such property is secured by any two or more of the Charges) in the following order, notwithstanding the date of execution, recording, registration and intimation of, and regardless of any provisions to the contrary in, the Charges or any of them or any instruments of alteration thereof dated prior to the date of the instrument of alteration to which this Form M466 relates, and all irrespective of the date or dates on which sums due or becoming due to the Bank and Altens Aberdeen have or shall become due, and irrespective of fluctuations in such sums:-

- First: The Bank's Fixed Charge to the extent of the Bank's Priority Debt;
- Second: The Bank's Floating Charge to the extent of the balance (if any) of the Bank's Priority Debt;
- Third: The Altens Aberdeen Fixed Charge.

Definitions

In this Form M466:

"the Altens Aberdeen Fixed Charge" means the standard securities granted by the Company in favour of Altens Aberdeen over the Subjects for compliance by the Company with the terms of the Overage Agreement dated 4 June and 9 November, both days in 2007 and registered in the Land Register of Scotland under Title Number KNC18215.

"the Bank's Fixed Charge" means (i) the standard security for all sums due or to become due granted by the Company in favour of the Bank over the Subjects dated 4 June 2007 and registered in the Land Register of Scotland under Title Number KNC18215 and (ii) the standard security granted by the Company in favour of the Bank over the Subjects dated 20 April 2010 and registered in the Land Register of Scotland under Title Number KNC18215.

"the Bank's Floating Charge" means (i) the floating charge for all sums due or to become due granted by the Company in favour of the Bank over the whole assets and undertaking of the Company dated 13 October 2000 and registered with the Registrar of Companies on 31 October 2000 in security for all sums due to the Bank, (ii) the bond and floating charge granted by the Company in favour of the Bank dated 20 April 2010 and registered with the Registrar of Companies on 4 May 2010 in security for all sums to the Bank and (iii) any bond and floating charge granted by the Company in favour of the Bank at any time in the future in security for sums due to the Bank.

"the Bank's Priority Debt" means all or any monies and liabilities which shall for the time being (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to the Bank by the Company, 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 Company'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.

"the Charges" means the Bank's Fixed Charge, the Altens Aberdeen Fixed Charge, and the Bank's Floating Charge, collectively.

"Overage Agreement" means the overage agreement entered into between the Company and Altens Aberdeen dated 4 and 11 June 2007.

"the Subjects" means ALL and WHOLE that plot or area of ground at Hareness Road, Altens, Aberdeen being the subjects registered in the Land Register of Scotland under Title Number KNC18215.

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

Signed Andrew James for and on behalf of Date 31 May 2010

On behalf of XXXXXX [chargee] † Shuphard and Waddellburn 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.
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**

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

† delete as
appropriate



FILE COPY

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

COMPANY NO. 209774

CHARGE NO. 1

**I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 19 MAY 2010**

**WERE DELIVERED PURSUANT TO SECTION 878 OF THE
COMPANIES ACT 2006
ON 1 JUNE 2010**

**THE INSTRUMENT RELATES TO A CHARGE CREATED ON 13
OCTOBER 2000**

BY PPG DEVELOPMENTS 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 2 JUNE 2010



Companies House
— for the record —



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