

M

CHFP041

COMPANIES FORM No 466(Scot)

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

COMPANIES HOUSE

FEE PAID
EDINBURGH

466

A fee of £10 (£13 for forms delivered on or after 1 February 2005) 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

		2
--	--	---

SC221428

Name of company

*Reactec Limited (the "Company")

* insert full name
of company

Date of creation of the charge (note 1)

27 March 2008

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

Floating Charge (the "HSBC Invoice Finance Floating Charge")

Names of the persons entitled to the charge

HSBC Invoice Finance (UK) Limited, Company Number 759657, having its registered office at
Farncombe Road, Worthing, West Sussex, BN11 2BW

Short particulars of all the property charged

The whole of the property (including uncalled capital) which is, or may be from time to time while the
HSBC Invoice Finance Floating Charge is in force, comprised in the property and undertaking of the
Company

Presentor's name address and
reference (if any)

Shepherd and Wedderburn LLP
Saltire Court
20 Castle Terrace
Edinburgh EH1 2ET
DX553049 EDINBURGH 18

G0952 10/TYF/AMK

For official use (10/03)
Charges Section

Post room

FRIDAY



SZ3G9ZK2

SCT

09/05/2008

367

/1

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 Reactec Limited, Company Number SC221428, having its registered office at 5 Leamington Terrace, Edinburgh, EH10 4JW,

2 HSBC Invoice Finance (UK) Limited, Company Number 759657, having its registered office at 21 Farncombe Road, Worthing, West Sussex BN11 2BW, and

3 HSBC Bank plc, Company Number 14259, having its registered office at 8 Canada Square, London E14 5HQ

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

Date(s) of execution of the instrument of alteration

27 March 2008 and 24 April 2008

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 Paper Apart to this Form M466

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

*Please do not
write in
this margin*

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

See Paper Apart to this Form M466

Continued Over

COM466/3

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)

† delete as appropriate

Signed Andrew J. [Signature] for and on behalf of Date 06/05/08
On behalf of company [chargee]† Shepherd and Wedderburn 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 £10 (£13 for forms delivered on or after 1 February 2005) 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, 37 Castle Terrace, Edinburgh EH1 2EB DX 235 Edinburgh or LP 4 Edinburgh 2

Reactec Limited (the "Company")

Company Number SC221428

This is the Paper Apart referred to in the foregoing Form M466 in relation to the Ranking Agreement dated 27 March 2008 and 24 April 2008 between the Company, HSBC Invoice Finance (UK) Limited and HSBC Bank plc

1. Definitions

In this Paper Apart and the foregoing Form M466 the following definitions shall apply

Debts means all the debts and other obligations, present, future and contingent, of any customer of the Company under any contract of sale and includes the associated rights in relation to each debt, namely, the Company's rights provided by or retained under the contract of sale, the Company's title to goods which are the subject of a contract of sale where those goods remain in the Company's possession or have been returned to or repossessed by it, insurances, all negotiable and non negotiable instruments, all securities, bonds, guarantees and indemnities and all the Company's rights to any ledger, computer or electronic data or document recording or evidencing a debt (and in this definition **contract of sale** means a contract by the Company for the hiring or supply of goods or the provision of services to a customer),

HSBC Invoice Finance Floating Charge means the floating charge granted by the Company in favour of HSBC Invoice Finance (UK) Limited dated 27 March 2008 and registered at Companies House on 4 April 2008,

HSBC Bank Floating Charge means the floating charge granted by the Company in favour of HSBC Bank plc dated 28 October 2003 and registered at Companies House on 8 November 2003, and

Securities means the HSBC Invoice Finance Floating Charge and the HSBC Bank Floating Charge

2. 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.

2 1 The respective sums secured under the Securities shall rank in the following order of priority

- (a) the HSBC Invoice Finance Floating Charge shall rank on the Debts, so far as the same for any reason remain the property of the Company and thus subject to the HSBC Invoice Finance Floating Charge, and on the proceeds thereof in the event of a sale of the same to the exclusion of the HSBC Bank Floating Charge as aforesaid (but declaring to avoid doubt, and without prejudice to the generality of Clause 8 of the Ranking Agreement, that any claim by any preferential creditor or creditors shall be met firstly out of the general assets and undertaking of the Company (other than the Debts) and only if such general assets and undertaking are insufficient to cover such preferential claims shall the same be met out of the Debts),
- (b) the HSBC Bank Floating Charge shall rank on the assets thereby secured (other than the Debts) and on the rents thereof and on the proceeds thereof in the event of a sale of the same, prior and preferably to the HSBC Invoice Finance Floating Charge (save in respect of preferential claims as set out at paragraph 2 1(a) above) to an unlimited extent, and
- (c) the HSBC Invoice Finance Floating Charge shall rank on the assets thereby secured (other than the Debts) and on the rents of and on the proceeds thereof in the event of a sale of the same to an unlimited extent after the respective prior rankings provided for in paragraphs 2 1(a) and 2 1(b) above have been satisfied

- 2.2 Notwithstanding any other rule of law to the contrary the provisions set out in paragraph 2.1 above shall be valid and effective irrespective of the dates and times of execution or constitution or registration of the Securities and irrespective of the date or dates on which any sums secured thereby have been or may be advanced to or be otherwise drawn by or become payable by the Company, and irrespective of fluctuations in such sums and the composition thereof



FILE COPY

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

**COMPANY NO. 221428
CHARGE NO. 2**

**I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 24 APRIL 2008**

**WERE DELIVERED PURSUANT TO SECTION 410 OF THE
COMPANIES ACT 1985
ON 9 MAY 2008**

**THE INSTRUMENT RELATES TO A CHARGE CREATED ON 27
MARCH 2008**

BY REACTEC LIMITED

**IN FAVOUR OF
HSBC INVOICE FINANCE (UK) LIMITED**

FOR SECURING ALL SUMS DUE OR TO BECOME DUE

GIVEN AT COMPANIES HOUSE, EDINBURGH 12 MAY 2008



Companies House
— for the record —



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