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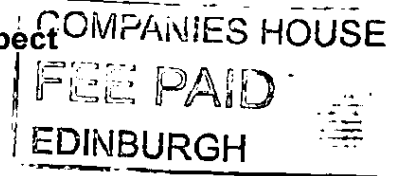
COMPANIES FORM No. 466(Scot)

466

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

CHFP025

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

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number

[1211]

SC222340

Name of company

* Scarborough Group Developments Limited (the "Chargor")

Date of creation of the charge (note 1)

20 May 2011

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

Debenture (the "Debenture")

Names of the persons entitled to charge

Bank of Scotland plc as security trustee for the Refinancing Fee
Beneficiary (the "Security Trustee")

Short particulars of all the property charged

See continuation sheet 1.

Presentor's name address and
reference (if any):
Maclay Murray & Spens LLP
Quartermile One
15 Lauriston Place
Edinburgh
EH3 9EP
DX ED137 Edinburgh

For official use (06/2005)
Charges Section

FRIDAY



SCT 03/06/2011 914
COMPANIES HOUSE

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

See continuation sheet 2.

*Please do not
write in
this margin*

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

Date(s) of execution of the instrument of alteration

20 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

N/A

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*

The Security Documents shall rank in the following order of priority:

1. First, the Lender Security Documents pari passu among themselves to the extent of the Hedging Liabilities;
2. Second, the Lender Security Documents pari passu among themselves to the extent of the Lender Liabilities; and
3. Third, the Refinance Fee Security Documents pari passu among themselves to the extent of the Refinancing Fee Liabilities.

See continuation sheet 3 for definitions.

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 _____ Date 1/6/2011

On behalf of [company][chargee] †

FOR AND ON BEHALF OF

MACLAY MURRAY & SPENS 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

† delete as appropriate

Continuation sheet 1

To the Registrar of Companies

Short particulars of all the property charged:-

1. Fixed Security

Charges

- 1.1 The Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Security Trustee (as Trustee for the Refinancing Fee Beneficiary) by way of a first legal mortgage all of the Chargor's right, title and interest in and to the freehold, commonhold and leasehold property now vested in it (including, but not limited to, the freehold, commonhold and leasehold property (if any) specified in Schedule 1 below other than the Excluded Assets).
- 1.2 The Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Security Trustee (as Trustee for the Refinancing Fee Beneficiary) by way of first fixed charge all of the Chargor's right, title and interest in and to the following assets, both present and future:
- 1.2.1 all estates or interests in any freehold, commonhold or leasehold property (other than such property effectively mortgaged under Clause 1.1 (*Charges*) above and the Excluded Assets);
- 1.2.2 all licences held by it to enter upon or use land and/or to carry on the business carried on upon that land and all agreements relating to land to which it is a party or otherwise entitled;
- 1.2.3 where any Mortgaged Property is leasehold property, any right or interest arising by virtue of any enfranchising legislation (including, but not limited to, the Leasehold Reform Act 1967 and the Leasehold Reform Housing and Urban Development Act 1993 but excluding Part II of the Landlord and Tenant Act 1954) which confers upon a tenant of property whether individually or collectively with other tenants of that or other properties the right to acquire a new lease of that property or to acquire, or require the acquisition by a nominee of, the freehold or any intermediate reversionary interest in that property;
- 1.2.4 all Rental Income and any other amounts owing to it by way of rent, licence fee, service charge, dilapidations, ground rent and/or rent charge in respect of any Mortgaged Property or Premises;
- 1.2.5 all fixed and other plant and machinery, computers, vehicles, office equipment and other chattels in its ownership or possession (but excluding any of those items to the extent that they are part of its stock in trade);

- 1.2.6 all Insurances, including all claims, the proceeds of all claims and all returns of premium in connection with Insurances;
- 1.2.7 all book debts and all other debts or monetary claims (including all choses in action which may give rise to a debt or monetary claim), all proceeds thereof and, in each case, any cheque, bill, note, negotiable instrument or other document representing the same;
- 1.2.8 all moneys from time to time deposited in or standing to the credit of any bank account with the Security Trustee or any other bank or financial institution (including, without limitation, any rent deposit given to secure liabilities in relation to land and any retention or similar sum arising out of a construction contract or any other contract (and, in each case, any cheque, bill, note, negotiable instrument or other document representing the same));
- 1.2.9 all Securities and their Related Rights;
- 1.2.10 all of its goodwill and uncalled capital;
- 1.2.11 all Intellectual Property;
- 1.2.12 all Authorisations (statutory or otherwise) held in connection with its business or the use of any Charged Property and the right to recover and receive all compensation which may be payable in respect of them;
- 1.2.13 each of the Specified Contracts, together with:
 - (a) all contracts, guarantees, appointments, warranties and other documents to which it is a party or in its favour or of which it has the benefit relating to any letting, development, sale, purchase or the operation of any Mortgaged Property or Premises;
 - (b) all agreements entered into by it or of which it has the benefit under which credit of any amount is provided to any person;
 - (c) all contracts for the supply of goods and/or services by or to it or of which it has the benefit (including, without limitation, any contracts of hire or lease of chattels); and
 - (d) any currency or interest swap or any other interest or currency protection, hedging or financial futures transaction or arrangement entered into by it or of which it has the benefit (whether entered into with the Refinancing Fee Beneficiary or any other person),

including, in each case, but without limitation, the right to demand and receive all moneys whatsoever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatsoever accruing to or for its benefit arising from any of them.

2. Floating Charge

Creation of Floating Charge

- 2.1 The Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Security Trustee (as trustee for the Refinancing Fee Beneficiary) by way of a first floating charge the whole of its undertaking and assets, present and future, including all of its stock in trade and all assets of the Chargor not otherwise validly and effectively mortgaged, charged or assigned (whether at law or in equity) by way of fixed security pursuant to Clause 1 (*Fixed Security*) above.

Schedule 1

Real Property

Part 1 - Registered Land

(Freehold, commonhold or leasehold property (if any) in England and Wales of which the Chargor is registered as the proprietor at the Land Registry)

Premises at:	County/District	Registered at The Land Registry under Title No:
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Part 2 - Unregistered Land

(Freehold or leasehold property (if any) in England and Wales title to which is not registered at the Land Registry of which the Chargor is the owner)

The freehold/leasehold property comprised in the following title deed(s) or other document(s) of title:

Document	Date	Parties	Description
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Schedule 2

Intellectual Property

Nature of Intellectual Property (patent, trademark, service mark, design mark etc)	Further details of the Intellectual Property (relevant registry, registration number or reference etc)
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Schedule 3

Securities

Part 1 - Shares

Details of company in which shares are held	Number of shares	Description of shares (class, par value etc)	Registered holder
SDG Ireland Limited	25	Ordinary 'A' Shares	Scarborough Group Developments Limited
SDG Ireland Limited	75	Ordinary 'B' Shares	Scarborough Group Developments Limited
Haymarket House (Belfast) Limited	50	Ordinary 'A' Shares	Scarborough Group Developments Limited
Thorpe Park Developments Limited	500	Ordinary 'A' Shares	Scarborough Group Developments Limited
Thorpe Park Developments Limited	500	Ordinary 'B' Shares	Scarborough Group Developments Limited
Thorpe Park Developments Limited	250	Ordinary 'C' Shares	Scarborough Group Developments Limited
SDG Property Holdings Limited	1	Ordinary Shares	Scarborough Group Developments Limited

Part 2 -- Other Securities

Details of issuer/obligor/ company	Description of stock or other securities	Registered holder (if applicable)	Document evidencing or indicating title /Uncertificated?
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Schedule 4

Specified Contracts

Document	Date	Parties
Asset Management Agreement	On or about the date hereof	(1) The companies listed in Schedule 1 therein; and (2) SPC Group Limited

Definitions:-

"Authorisations" shall have the meaning given to it in the Facilities Agreement.

"Charged Property" shall mean all the assets of the Chargor which from time to time are the subject of any security created or expressed to be created in favour of the Security Trustee by or pursuant to the Debenture.

"Delegate" shall mean any person appointed by the Security Trustee or any Receiver pursuant to clauses 12.2 to 12.4 (Delegation) of the Debenture and any person appointed as attorney of the Security Trustee and/or any Receiver or Delegate.

"Event of Default" shall have the meaning given to it in the Refinancing Fee Agreement.

"Excluded Assets" shall mean any freehold, commonhold, leasehold or heritable property situated in Scotland.

"Expenses" shall mean all costs (including legal fees and other professional fees), charges, expenses and damages sustained or incurred by the Security Trustee or any Receiver or Delegate at any time in connection with the Charged Property or the Secured Liabilities or in taking, holding or perfecting the Debenture or in protecting, preserving, defending or enforcing the security constituted by the Debenture or in exercising any rights, powers or remedies provided by or pursuant to the Debenture (including any right or power to make payments on behalf of the Chargor under the terms of the Debenture) or by law in each case on a full indemnity basis.

"Facilities Agreement" shall mean the facilities agreement dated on or about the date of the Debenture and made between (1) Scarborough Group Holdings Limited, (2) the subsidiaries of the Scarborough Group Holdings Limited listed in Part I of Schedule 1 to the Facilities Agreement as original guarantors, (3) Bank of Scotland plc as mandated lead arranger, (4) the financial institutions listed in Parts II and III of Schedule 1 to the Facilities Agreement as lenders, (5) Bank of Scotland plc as agent of the other Finance Parties (as defined therein) and (6) the Security Trustee.

"Guarantor" shall have the meaning given to it in the Refinancing Fee Agreement.

“Insurances” shall mean all of the contracts and policies of insurance or assurance (including, without limitation, life policies and the proceeds of them) from time to time taken out by or for the benefit of the Chargor or in which the Chargor from time to time has an interest, together with all bonuses and other moneys, benefits and advantages that may become payable or accrue under them or under any substituted policy.

“Intellectual Property” shall mean:

- (a) all patents, trademarks, service marks, designs, business names, design rights, moral rights, inventions and all other registered or unregistered intellectual property rights;
- (b) all copyrights (including rights in software), database rights, domain names, source codes, brand names and all other similar registered or unregistered intellectual property rights;
- (c) all applications for intellectual property rights and the benefit of any priority dates attaching to such applications and all benefits deriving from intellectual property rights, including royalties, fees, profit sharing agreements and income from licences;
- (d) all know-how, confidential information and trade secrets; and
- (e) all physical material in which any intellectual property might be incorporated,

including, without limitation, any of the same specified in Schedule 2 (*Intellectual Property*) above.

“Mortgaged Property” shall mean any freehold, commonhold or leasehold property the subject of the security constituted by the Debenture and references to any **“Mortgaged Property”** shall include references to the whole or any part or parts of it.

“Premises” shall mean all buildings and erections from time to time situated on or forming part of any Mortgaged Property.

“Refinancing Fee Agreement” shall mean the refinancing fee agreement dated on or about the date of the Debenture and made between (1) the Scarborough Group Holdings Limited (2) the Guarantors and (3) Bank of Scotland plc as bank.

“Refinancing Fee Beneficiary” shall mean Bank of Scotland plc.

“Refinancing Fee Documents” shall have the meaning given to it in the Facilities Agreement.

“Receiver” shall mean a receiver, receiver and manager or administrative receiver of the whole or any part or parts of the Charged Property.

“Related Rights” shall mean, in relation to the Securities, all dividends, interest, benefits, property, rights, accretions, moneys, advantages, credits, rebates, refunds (including rebates and refunds in respect of any tax, duties, imposts or charges) and other distributions paid or payable in respect of the Securities, whether by way of bonus, capitalisation, conversion, preference, option, substitution, exchange, redemption or otherwise.

"Rental Income" has the meaning given to this term in the Facilities Agreement.

"Secured Liabilities" shall mean all present and future indebtedness, moneys, obligations and liabilities of each Guarantor and the Chargor to the Refinancing Fee Beneficiary under the Refinancing Fee Documents (including the Debenture), in whatever currency denominated, whether actual or contingent and whether owed jointly or severally or as principal or as surety or in some other capacity, together with all Expenses and all interest under Clause 2.2 (Interest) of the Debenture.

"Securities" shall mean all stocks, shares, loan notes, bonds, certificates of deposit, depository receipts, loan capital indebtedness, debentures or other securities from time to time legally or beneficially owned by or on behalf of the Chargor, including, without limitation, any of the same specified in Schedule 3 (*Securities*), together with all property and rights of the Chargor in respect of any account held by or for the Chargor as participant, or as beneficiary of a nominee or trustee participant, with any clearance or settlement system or depository or custodian or sub-custodian or broker in the United Kingdom or elsewhere.

"Specified Contracts" shall mean each of the contracts specified in Schedule 4 (*Specified Contracts*) above.

Continuation sheet 2

To the Registrar of Companies

Names and addresses of those who have executed the instrument of alteration:-

1. Bank of Scotland plc (registered number SC327000) whose registered office is at The Mound, Edinburgh EH1 1YZ as security trustee for the Senior Creditors (as defined in the Intercreditor Agreement);
2. Bank of Scotland plc (registered number SC327000) whose registered office is at The Mound, Edinburgh EH1 1YZ as the Refinancing Fee Beneficiary;
3. Scarborough Residential Limited (registered number SC251346) whose registered office is at 93 George Street, Edinburgh EH2 3ES;
4. Blyth Development Limited (registered number SC268331) whose registered office is at 93 George Street, Edinburgh EH2 3ES;
5. Quoin Property Company Limited (registered number SC273554) whose registered office is at 93 George Street, Edinburgh EH2 3ES;
6. Scarborough Holdings Limited (registered number SC222296) whose registered office is at 93 George Street, Edinburgh EH2 3ES;
7. Scarborough Group Developments Limited (registered number SC222340) whose registered office is at 93 George Street, Edinburgh EH2 3ES;
8. Scarborough Investment Company (Blackpool) Limited (registered number SC259603) whose registered office is at 93 George Street, Edinburgh EH2 3ES;
9. SDG Caledonia Limited (registered number SC256743) whose registered office is at 93 George Street, Edinburgh EH2 3ES;
10. Scarborough Ventures Limited (registered number SC262480) whose registered office is at 93 George Street, Edinburgh EH2 3ES;
11. Scarborough Property Holdings Limited (registered number 04515443) whose registered office is at Europa House, 20 Esplanade, Scarborough, North Yorkshire YO11 2AQ;
12. Scarborough Group Holdings Limited (registered number 05308019) whose registered office is at Europa House, 20 Esplanade, Scarborough, North Yorkshire YO11 2AQ;
13. Europa Apartments Limited (registered number 05681466) whose registered office is at Europa House, 20 Esplanade, Scarborough, North Yorkshire YO11 2AQ;

14. SPC (Lomond Court) Limited (registered number 05687090) whose registered office is at Europa House, 20 Esplanade, Scarborough, North Yorkshire YO11 2AQ; and
15. United Scarborough Estates Limited (registered number 05360844) whose registered office is at Europa House, 20 Esplanade, Scarborough, North Yorkshire YO11 2AQ.

Continuation sheet 3

To the Registrar of Companies

Definitions – in this form 466:-

“Hedging Liabilities”	shall have the meaning given to it in the Intercreditor Agreement.
“Intercreditor Agreement”	shall mean the intercreditor agreement made between the Security Trustee and the Obligors and others, dated on or around the date of the instrument of alteration.
“Lender Assignations of Rent”	<p>shall mean:</p> <ul style="list-style-type: none">(a) the assignation of rents granted by Europa Apartments Limited over the rental income in relation to 63 apartments (each with a car parking space) at Western Harbour Way, Wester Harbour Breakwater and Hesperus Crossway, Edinburgh in respect of the Lender Liabilities and dated on or around the date of the instrument of alteration and to be registered at Companies House;(b) the assignation of rents granted by Scarborough Group Developments Limited over the rental income in relation to 7, 9, 11, 13, 15 and 17 Union Street and 33-37 and 39-41 Baron Taylor Street, Inverness in respect of the Lender Liabilities and dated on or around the date of the instrument of alteration and to be registered at Companies House;(c) the assignation of rents granted by United Scarborough Estates Limited over the rental income in relation to 39 – 53 Union Street, Glasgow in respect of the Lender Liabilities and dated on or around the date of the instrument of alteration and to be registered at Companies House;(d) the assignation of rents granted by Scarborough Ventures Limited over the rental income in relation to 20 High Street, Paisley in respect of the Lender Liabilities and dated on or around the date of the instrument of alteration and to be registered at Companies House;(e) the assignation of rents granted by SPC (Lomond Court) Limited over the rental income in relation to Lomond Court, Castle Business Park, Stirling in

	respect of the Lender Liabilities and dated on or around the date of the instrument of alteration and to be registered at Companies House.
"Lender Debentures"	<p>shall mean each of:</p> <ul style="list-style-type: none"> (a) the debenture to be entered into by Scarborough Residential Limited in favour of the Security Trustee in respect of the Lender Liabilities and to be made on or around the date of the instrument of alteration and to be registered thereafter at Companies House; (b) the debenture to be entered into by Blyth Development Limited in favour of the Security Trustee in respect of the Lender Liabilities and to be made on or around the date of the instrument of alteration and to be registered thereafter at Companies House; (c) the debenture to be entered into by Quoin Property Company Limited in favour of the Security Trustee in respect of the Lender Liabilities and to be made on or around the date of the instrument of alteration and to be registered thereafter at Companies House; (d) the debenture to be entered into by Scarborough Holdings Limited in favour of the Security Trustee in respect of the Lender Liabilities and to be made on or around the date of the instrument of alteration and to be registered thereafter at Companies House; (e) the debenture to be entered into by Scarborough Group Developments Limited in favour of the Security Trustee in respect of the Lender Liabilities and to be made on or around the date of the instrument of alteration and to be registered thereafter at Companies House; (f) the debenture to be entered into by Scarborough Investment Company (Blackpool) Limited in favour of the Security Trustee in respect of the Lender Liabilities and to be made on or around the date of the instrument of alteration and to be registered thereafter at Companies House; (g) the debenture to be entered into by SDG Caledonia Limited in favour of the Security Trustee in respect of the Lender Liabilities and to be made on or around the date of the instrument of alteration and to be registered thereafter at Companies House; and (h) the debenture to be entered into by Scarborough Ventures Limited in favour of the Security Trustee in respect of the Lender Liabilities and to be made on or around the date of the instrument of alteration and to be registered thereafter at Companies House.

"Lender Security Documents"	shall mean, together, the Lender Assignations of Rent, the Lender Debentures, the Lender Floating Charges, the Lender Share Pledges and the Lender Standard Securities.
"Lender Floating Charges"	<p>shall mean each of:</p> <ul style="list-style-type: none"> (a) the bond and floating charge to be entered into by Scarborough Residential Limited in favour of the Security Trustee in respect of the Lender Liabilities and to be made on or around the date of the instrument of alteration and to be registered thereafter at Companies House; (b) the bond and floating charge to be entered into by Blyth Development Limited in favour of the Security Trustee in respect of the Lender Liabilities and to be made on or around the date of the instrument of alteration and to be registered thereafter at Companies House; (c) the bond and floating charge to be entered into by Quoin Property Company Limited in favour of the Security Trustee in respect of the Lender Liabilities and to be made on or around the date of the instrument of alteration and to be registered thereafter at Companies House; (d) the bond and floating charge to be entered into by Scarborough Holdings Limited in favour of the Security Trustee in respect of the Lender Liabilities and to be made on or around the date of the instrument of alteration and to be registered thereafter at Companies House; (e) the bond and floating charge to be entered into by Scarborough Group Developments Limited in favour of the Security Trustee in respect of the Lender Liabilities and to be made on or around the date of the instrument of alteration and to be registered thereafter at Companies House; (f) the bond and floating charge to be entered into by Scarborough Investment Company (Blackpool) Limited in favour of the Security Trustee in respect of the Lender Liabilities and to be made on or around the date of the instrument of alteration and to be registered thereafter at Companies House; (g) the bond and floating charge to be entered into by SDG Caledonia Limited in favour of the Security Trustee in respect of the Lender Liabilities and to be made on or around the date of the instrument of alteration and to be registered thereafter at Companies House; and (h) the bond and floating charge to be entered into by

	Scarborough Ventures Limited in favour of the Security Trustee in respect of the Lender Liabilities and to be made on or around the date of the instrument of alteration and to be registered thereafter at Companies House.
"Lender Liabilities"	shall have the meaning given to it in the Intercreditor Agreement.
"Lender Share Pledges"	<p>shall mean:</p> <ul style="list-style-type: none"> (a) the share pledge granted by Scarborough Holdings Limited over shares held in Scarborough Residential Limited in respect of the Lender Liabilities and to be made on or around the date of the instrument of alteration and to be registered thereafter at Companies House; (b) the share pledge granted by Scarborough Holdings Limited over shares held in Scarborough Group Developments Limited in respect of the Lender Liabilities and to be made on or around the date of the instrument of alteration and to be registered thereafter at Companies House; (c) the share pledge granted by Scarborough Property Holdings Limited over shares held in Blyth Development Limited in respect of the Lender Liabilities and to be made on or around the date of the instrument of alteration and to be registered thereafter at Companies House; (d) the share pledge granted by Scarborough Property Holdings Limited over shares held in Quoin Properties Limited in respect of the Lender Liabilities and to be made on or around the date of the instrument of alteration and to be registered thereafter at Companies House; (e) the share pledge granted by Scarborough Property Holdings Limited over shares held in Scarborough Investment Company (Blackpool) Limited in respect of the Lender Liabilities and to be made on or around the date of the instrument of alteration and to be registered thereafter at Companies House; (f) the share pledge granted by Scarborough Property Holdings Limited over shares held in Scarduke Limited in respect of the Lender Liabilities and to be made on or around the date of the instrument of alteration and to be registered thereafter at Companies House; (g) the share pledge granted by Scarborough Group Holdings Limited over shares held in Scarborough Holdings Limited in respect of the Lender Liabilities

	<p>and to be made on or around the date of the instrument of alteration and to be registered thereafter at Companies House;</p> <p>(h) the share pledge granted by Scarborough Group Holdings Limited over shares held in SDG Caledonia Limited in respect of the Lender Liabilities and to be made on or around the date of the instrument of alteration and to be registered thereafter at Companies House;</p> <p>(i) the share pledge granted by Scarborough Holdings Limited over shares held in Scarborough Residential Limited in respect of the Lender Liabilities and to be made on or around the date of the instrument of alteration and to be registered thereafter at Companies House; and</p> <p>(j) the share pledge granted by SDG Caledonia Limited over shares held in Scarborough Ventures Limited in respect of the Lender Liabilities and to be made on or around the date of the instrument of alteration and to be registered thereafter at Companies House.</p>
"Lender Standard Securities"	<p>shall mean:</p> <p>(a) the standard security by Europa Apartments Limited in favour of the Security Trustee over properties at Stair Five, Platinum Point, Newhaven Road, now known as Western Harbour Breakwater, Edinburgh in respect of the Lender Liabilities and dated on or about the date of the instrument of alteration and to be registered in the Land Register of Scotland under Title Numbers MID90789, MID90804, MID90791, MID90805, MID90806 and at Companies House;</p> <p>(b) The standard security by Europa Apartments Limited in favour of the Security Trustee over properties at Stair Seven, Platinum Point, Newhaven Road, now known as Western Harbour Way, Edinburgh in respect of the Lender Liabilities and dated on or about the date of the instrument of alteration and to be registered in the Land Register of Scotland under Title Numbers MID95752, MID95749, MID95747, MID95745, MID95761, MID95757, MID957551, MID95753, MID95781, MID95777, MID95771, MID95768, MID95827, MID95795, MID95793, MID95782, MID95824, MID95826, MID95823, MID95821, MID95815, MID95816, MID95744, MID95817, MID95796, MID95798, MID95803, MID95807 and at Companies House;</p> <p>(c) The standard security by Europa Apartments Limited in favour of the Security Trustee over properties at 'Anchor', Granton Marina now known as Hesperus Crossway, Edinburgh in respect of the Lender</p>

	<p>Liabilities and dated on or about the date of the instrument of alteration and to be registered in the Land Register of Scotland under Title Numbers MID89163, MID89140, MID89168, MID89118, MID89166, MID89147, MID89181, MID89159, MID89150, MID89170, MID89164, MID89145, MID89122, MID89188, MID89185, MID89126, MID89128, MID89187, MID89130, MID89125, MID89129, MID89120, MID89123, MID89124, MID89119, MID89186, MID89184, MID89183, MID89127, MID89121 and at Companies House;</p>
	<p>(d) The standard security by Scarborough Group Developments Limited in favour of the Security Trustee over the property known as 7, 9, 11, 13, 15 and 17 Union Street and 33-37 and 39-41 Baron Taylor Street, Inverness in respect of the Lender Liabilities and dated on or about the date of the instrument of alteration and to be registered in the Land Register of Scotland under Title Number INV7030 and at Companies House;</p>
	<p>(e) The standard security by United Scarborough Estates Limited in favour of the Security Trustee over the property known as 39 – 53 Union Street, Glasgow in respect of the Lender Liabilities and dated on or about the date of the instrument of alteration and to be registered in the Land Register of Scotland under Title Numbers GLA37873 and GLA30291 and at Companies House;</p>
	<p>(f) The standard security by Scarborough Ventures Limited in favour of the Security Trustee over the property known as 20 High Street, Paisley in respect of the Lender Liabilities and dated on or about the date of the instrument of alteration and to be registered in the Land Register of Scotland under Title Number REN112505 and at Companies House;</p>
	<p>(g) The standard security by SPC (Lomond Court) Limited in favour of the Security Trustee over the property known as Lomond Court, Castle Business Park, Stirling in respect of the Lender Liabilities and dated on or about the date of the instrument of alteration and to be registered in the Land Register of Scotland under Title Number STG54556 and at Companies House; and</p>
	<p>(h) The standard security by Scarborough Group Developments Limited in favour of the Security Trustee over those two areas of ground being the subjects on the south side of Cumbernauld Road, Stepps, Glasgow in respect of the Lender Liabilities and dated on or about the date of the instrument of alteration and to be registered in the Land Register of Scotland under Title Numbers GLA16398 and</p>

	GLA182047 and at Companies House;
"Obligors"	Shall mean the companies, other than the Bank of Scotland plc as security trustee for the Senior Creditors and the Bank of Scotland plc as security trustee for the Refinancing Fee Beneficiary, set out on continuation sheet 1 to this form 466.
"Refinance Fee Assignations of Rent"	<p>means:</p> <ul style="list-style-type: none"> (a) the assignation of rents granted by Europa Apartments Limited over the rental income in relation to 63 apartments (each with a car parking space) at Western Harbour Way, Wester Harbour Breakwater and Hesperus Crossway, Edinburgh in respect of the Refinance Fee Liabilities and dated on or around the date of the instrument of alteration and to be registered at Companies House; (b) the assignation of rents granted by Scarborough Group Developments Limited over the rental income in relation to 7, 9, 11, 13, 15 and 17 Union Street and 33-37 and 39-41 Baron Taylor Street, Inverness in respect of the Refinance Fee Liabilities and dated on or around the date of the instrument of alteration and to be registered at Companies House; (c) the assignation of rents granted by United Scarborough Estates Limited over the rental income in relation to 39 – 53 Union Street, Glasgow in respect of the Refinance Fee Liabilities and dated on or around the date of the instrument of alteration and to be registered at Companies House; (d) the assignation of rents granted by Scarborough Ventures Limited over the rental income in relation to 20 High Street, Paisley in respect of the Refinance Fee Liabilities and dated on or around the date of the instrument of alteration and to be registered at Companies House; (e) the assignation of rents granted by SPC (Lomond Court) Limited over the rental income in relation to Lomond Court, Castle Business Park, Stirling in respect of the Refinance Fee Liabilities and dated on or around the date of the instrument of alteration and to be registered at Companies House.
"Refinance Fee Debentures"	<p>means:</p> <ul style="list-style-type: none"> (a) the debenture to be entered into by Scarborough Residential Limited in favour of the Security Trustee in respect of the Refinancing Fee Liabilities and to be made on or around the date of the instrument of alteration and to be registered thereafter at

	<p>Companies House;</p> <p>(b) the debenture to be entered into by Blyth Development Limited in favour of the Security Trustee in respect of the Refinancing Fee Liabilities and to be made on or around the date of the instrument of alteration and to be registered thereafter at Companies House;</p> <p>(c) the debenture to be entered into by Quoin Property Company Limited in favour of the Security Trustee in respect of the Refinancing Fee Liabilities and to be made on or around the date of the instrument of alteration and to be registered thereafter at Companies House;</p> <p>(d) the debenture to be entered into by Scarborough Holdings Limited in favour of the Security Trustee in respect of the Refinancing Fee Liabilities and to be made on or around the date of the instrument of alteration and to be registered thereafter at Companies House;</p> <p>(e) the debenture to be entered into by Scarborough Group Developments Limited in favour of the Security Trustee in respect of the Refinancing Fee Liabilities and to be made on or around the date of the instrument of alteration and to be registered thereafter at Companies House;</p> <p>(f) the debenture to be entered into by Scarborough Investment Company (Blackpool) Limited in favour of the Security Trustee in respect of the Refinancing Fee Liabilities and to be made on or around the date of the instrument of alteration and to be registered thereafter at Companies House;</p> <p>(g) the debenture to be entered into by SDG Caledonia Limited in favour of the Security Trustee in respect of the Refinancing Fee Liabilities and to be made on or around the date of the instrument of alteration and to be registered thereafter at Companies House; and</p> <p>(h) the debenture to be entered into by Scarborough Ventures Limited in favour of the Security Trustee in respect of the Refinancing Fee Liabilities and to be made on or around the date of the instrument of alteration and to be registered thereafter at Companies House.</p>
"Refinance Fee Floating Charges"	<p>means:</p> <p>(a) the bond and floating charge to be entered into by Scarborough Residential Limited in favour of the Security Trustee in respect of the Refinancing Fee Liabilities and to be made on or around the date of</p>

	<p>the instrument of alteration and to be registered thereafter at Companies House;</p> <p>(b) the bond and floating charge to be entered into by Blyth Development Limited in favour of the Security Trustee in respect of the Refinancing Fee Liabilities and to be made on or around the date of the instrument of alteration and to be registered thereafter at Companies House;</p> <p>(c) the bond and floating charge to be entered into by Quoin Property Company Limited in favour of the Security Trustee in respect of the Refinancing Fee Liabilities and to be made on or around the date of the instrument of alteration and to be registered thereafter at Companies House;</p> <p>(d) the bond and floating charge to be entered into by Scarborough Holdings Limited in favour of the Security Trustee in respect of the Refinancing Fee Liabilities and to be made on or around the date of the instrument of alteration and to be registered thereafter at Companies House;</p> <p>(e) the bond and floating charge to be entered into by Scarborough Group Developments Limited in favour of the Security Trustee in respect of the Refinancing Fee Liabilities and to be made on or around the date of the instrument of alteration and to be registered thereafter at Companies House;</p> <p>(f) the bond and floating charge to be entered into by Scarborough Investment Company (Blackpool) Limited in favour of the Security Trustee in respect of the Refinancing Fee Liabilities and to be made on or around the date of the instrument of alteration and to be registered thereafter at Companies House;</p> <p>(g) the bond and floating charge to be entered into by SDG Caledonia Limited in favour of the Security Trustee in respect of the Refinancing Fee Liabilities and to be made on or around the date of the instrument of alteration and to be registered thereafter at Companies House; and</p> <p>(h) the bond and floating charge to be entered into by Scarborough Ventures Limited in favour of the Security Trustee in respect of the Refinancing Fee Liabilities and to be made on or around the date of the instrument of alteration and to be registered thereafter at Companies House.</p>
"Refinancing Fee Liabilities"	shall have the meaning given to it in the Intercreditor Agreement.

"Refinance Fee Security Documents"	shall mean together the Refinance Fee Assignations of Rent, the Refinance Fee Debentures, the Refinance Fee Floating Charges, the Refinance Fee Share Pledges and the Refinance Fee Standard Securities.
"Refinance Fee Share Pledges"	shall have the meaning given to it in the Intercreditor Agreement.
"Refinance Fee Standard Securities"	<p>shall mean:</p> <p>(a) the standard security by Europa Apartments Limited in favour of the Security Trustee over properties at Stair Five, Platinum Point, Newhaven Road, now known as Western Harbour Breakwater, Edinburgh in respect of the Refinance Fee Liabilities and dated on or about the date of the instrument of alteration and to be registered in the Land Register of Scotland under Title Numbers MID90789, MID90804, MID90791, MID90805, MID90806 and at Companies House;</p> <p>(b) The standard security by Europa Apartments Limited in favour of the Security Trustee over properties at Stair Seven, Platinum Point, Newhaven Road, now known as Western Harbour Way, Edinburgh in respect of the Refinance Fee Liabilities and dated on or about the date of the instrument of alteration and to be registered in the Land Register of Scotland under Title Numbers MID95752, MID95749, MID95747, MID95745, MID95761, MID95757, MID957551, MID95753, MID95781, MID95777, MID95771, MID95768, MID95827, MID95795, MID95793, MID95782, MID95824, MID95826, MID95823, MID95821, MID95815, MID95816, MID95744, MID95817, MID95796, MID95798, MID95803, MID95807 and at Companies House;</p> <p>(c) The standard security by Europa Apartments Limited in favour of the Security Trustee over properties at 'Anchor', Granton Marina now known as Hesperus Crossway, Edinburgh in respect of the Refinance Fee Liabilities and dated on or about the date of the instrument of alteration and to be registered in the Land Register of Scotland under Title Numbers MID89163, MID89140, MID89168, MID89118, MID89166, MID89147, MID89181, MID89159, MID89150, MID89170, MID89164, MID89145, MID89122, MID89188, MID89185, MID89126, MID89128, MID89187, MID89130, MID89125, MID89129, MID89120, MID89123, MID89124, MID89119, MID89186, MID89184, MID89183, MID89127, MID89121 and at Companies House;</p> <p>(d) The standard security by Scarborough Group Developments Limited in favour of the Security Trustee over the property known as 7, 9, 11, 13, 15</p>

	<p>and 17 Union Street and 33-37 and 39-41 Baron Taylor Street, Inverness in respect of the Refinance Fee Liabilities and dated on or about the date of the instrument of alteration and to be registered in the Land Register of Scotland under Title Number INV7030 and at Companies House;</p> <p>(e) The standard security by United Scarborough Estates Limited in favour of the Security Trustee over the property known as 39 – 53 Union Street, Glasgow in respect of the Refinance Fee Liabilities and dated on or about the date of the instrument of alteration and to be registered in the Land Register of Scotland under Title Numbers GLA37873 and GLA30291 and at Companies House;</p> <p>(f) The standard security by Scarborough Ventures Limited in favour of the Security Trustee over the property known as 20 High Street, Paisley in respect of the Refinance Fee Liabilities and dated on or about the date of the instrument of alteration and to be registered in the Land Register of Scotland under Title Number REN112505 and at Companies House;</p> <p>(g) The standard security by SPC (Lomond Court) Limited in favour of the Security Trustee over the property known as Lomond Court, Castle Business Park, Stirling in respect of the Refinance Fee Liabilities and dated on or about the date of the instrument of alteration and to be registered in the Land Register of Scotland under Title Number STG54556 and at Companies House; and</p> <p>(h) The standard security by Scarborough Group Developments Limited in favour of the Security Trustee over those two areas of ground being the subjects on the south side of Cumbernauld Road, Stepps, Glasgow in respect of the Refinance Fee Liabilities and dated on or about the date of the instrument of alteration and to be registered in the Land Register of Scotland under Title Numbers GLA16398 and GLA182047 and at Companies House; and</p>
“Security Documents”	shall mean the Lender Security Documents and the Refinance Fee Security Documents.
“Senior Creditors”	shall have the meaning given to it in the Intercreditor Agreement.



FILE COPY

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

COMPANY NO. 222340

CHARGE NO. 21

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 20 MAY 2011

WERE DELIVERED PURSUANT TO SECTION 878 OF THE
COMPANIES ACT 2006
ON 3 JUNE 2011

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 20
MAY 2011

BY SCARBOROUGH GROUP DEVELOPMENTS LIMITED

IN FAVOUR OF
BANK OF SCOTLAND PLC

FOR SECURING ALL SUMS DUE OR TO BECOME DUE

GIVEN AT COMPANIES HOUSE, EDINBURGH 6 JUNE 2011



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES