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legibly, preferably in
black type, or bold
block lettering* insert full name
of Company

COMPANIES FORM No 466(Scot)

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

466

A fee of £10 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)

For official use

Company number

2

SC335165

Name of company

* **NWH Recycling Ltd (the "Company")**

Date of creation of the charge (note 1)

25 November 2008Description of the instrument creating or evidencing the charge or of any ancillary document which
has been altered (note 1)**Floating Charge (the "RBSIF Floating Charge")**

Names of the persons entitled to the charge

**RBS Invoice Finance Limited, incorporated under the Companies Acts in England with
registered number 662221 and having its registered office at Smith House, Elmwood
Avenue, Feltham, Middlesex TW13 7QD (hereinafter called "RBSIF")**

Short particulars of all the property charged

**The whole of the property and undertaking and in particular incorporating a charge on
all book debts or other debts now and in the future owing to the Company.**Presentor's name address
and reference (if any)**FS5/RBW/RO870X114****Morton Fraser
DX ED 119
EDINBURGH**For official use
Charges Section

WEDNESDAY



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SQ7WZ5QF

17/12/2008

1709

COMPANIES HOUSE

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

1. the Company

2. RBSIF

3. The Royal Bank of Scotland Plc, incorporated under the Companies Acts in Scotland and having its registered office at 36 St. Andrew Square, Edinburgh EH2 2YB (hereinafter called the "Bank")

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bold block lettering*

Date(s) of execution of the instrument of alteration

15 December 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

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

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The Company, the Bank and RBSIF agree that the sums secured or to be secured by the Bank's Floating Charge and the RBSIF Floating Charge shall rank in the following order of priority:

- 1. The RBSIF Floating Charge shall insofar as it relates to the Purchased Debts but not further or otherwise rank in priority to the Bank's Floating Charge for the payment to RBSIF of the Company's Obligations to RBSIF without limit as a continuing security and this priority shall not be affected by any fluctuation in the amount from time to time owing by the Company to RBSIF nor by the existence at any time of a nil or credit balance on any account of the Company with RBSIF.**
- 2. Subject to clause 1 above, the Bank's Floating Charge shall rank in priority to the RBSIF Floating Charge as a continuing security for the payment to the Bank of the Company's Obligations to the Bank without limit and this ranking shall not be affected by any fluctuation in the amount from time to time owing by the Company to the Bank nor by the existence at any time of a nil or credit balance on any account of the Company with the Bank.**
- 3. The Company shall comply with its covenant in the RBSIF Floating Charge to pay the proceeds of the Purchased Debts to RBSIF which shall be deemed to be compliance with the equivalent covenant in the Bank's Floating Charge.**

In the interpretation of the foregoing:

"Agreement" means an agreement dated 25 November 2008 entered into by the Company with RBSIF under which certain Debts and Related Rights (as each is defined in the Agreement) due to the Company on the date hereof or which shall come into existence thereafter have been or are to be assigned by the Company to RBSIF free of all encumbrances;

"Bank's Floating Charge" means a floating charge dated 6 November 2008 granted by the Company to the Bank creating a floating charge over the Company's whole property and undertaking and in particular incorporating a charge on all book debts or other debts now and in the future owing to the Company;

"Debts" means all debts now or in the future due to the company;

"RBSIF Floating Charge" means a floating charge dated 25 November 2008 granted by the Company to RBSIF creating a floating charge over the Company's whole property and undertaking and in particular incorporating a charge on all book debts or other debts now and in the future owing to the Company;

"Purchased Debts" means all or any of the Debts together with their Related Rights (as each is defined in the Agreement) which are purchased or the ownership of which are assigned or are intended to be assigned to RBSIF pursuant to the Agreement;

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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A fee of £10 is
payable to
Companies House
in respect of each
register entry for a
mortgage or
charge
(See Note 5)

Signed



Date

16 December 2008

On behalf of ~~[company]~~ [chargee]† For Morton Fraser 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 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

† delete as
appropriate



FILE COPY

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

COMPANY NO. 335165
CHARGE NO. 2

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 15 DECEMBER 2008

WERE DELIVERED PURSUANT TO SECTION 410 OF THE
COMPANIES ACT 1985
ON 17 DECEMBER 2008

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 25
NOVEMBER 2008

BY NWH RECYCLING LTD

IN FAVOUR OF
RBS INVOICE FINANCE LIMITED

FOR SECURING ALL SUMS DUE OR TO BECOME DUE

GIVEN AT COMPANIES HOUSE, EDINBURGH 17 DECEMBER 2008



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES