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CHWP000

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 £13 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

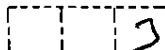


Please complete
legibly, preferably
in black type, or
bold block lettering

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

For official use

Company number



SC340634

Name of company

* Nessco Group Holdings Limited

* insert full name
of company

Date of creation of the charge (note 1)

2 June 2008

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 the charge

Aberdeen Asset Managers Limited

Short particulars of all the property charged

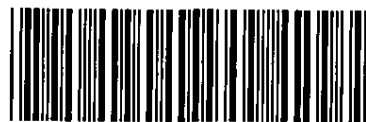
All of the property (including uncalled capital) which may from time to time, while the Floating Charge is in force, be comprised in the Company's property and undertaking.

Presenter's name address and
reference (if any):

For official use (02/06)
Charges Section

Post room

THURSDAY



SCT 27/10/2011 109
COMPANIES HOUSE

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

See 1 in addendum

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this margin*

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

Date(s) of execution of the instrument of alteration

30 September and 4, 5, 11 October 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 2 in addendum

Short particulars of any property released from the floating charge

Not applicable

The amount, if any, by which the amount secured by the floating charge has been increased

Not applicable

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

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legibly, preferably
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bold block lettering*

See 3 in addendum

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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this margin*

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

Signed *Yvonne Hedberg, Brodies LLP* Date *26/10/11*
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. ☐ delete as appropriate
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 Registration Office, 139 Fountainbridge, Edinburgh EH3 9FF
DX 235 Edinburgh or LP - 4 Edinburgh 2

ADDENDUM

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- 1.1 Clydesdale Bank plc, a company incorporated in Scotland (Company Number SC001111) acting through its office at 56 Carden Place, Aberdeen;
- 1.2 Maven Capital Partners UK LLP a limited liability partnership (LLP Number OC339387) whose registered office is at Queens Chamber, 5 John Dalton Street, Manchester, M2 6ET as security trustee for the persons listed in Part 2 of the Schedule;
- 1.3 Scottish Enterprise, a statutory corporation established under the Enterprise and New Towns (Scotland) Act 1990 and having its principal place of business at Atrium Court, 50 Waterloo Street, Glasgow, G2 6HQ;
- 1.4 Maven Income and Growth VCT plc, (company number 03908220) whose registered office is at 9-13 St Andrew Street, London, EC4A 3AF
- 1.5 Maven Income and Growth VCT 2 plc (company number 04135802) whose registered office is at 9-13 St Andrew Street, London, EC4A 3AF
- 1.6 Maven Income and Growth VCT 3 plc (company number 04283350) whose registered office is at 9-13 St Andrew Street, London, EC4A 3AF
- 1.7 Maven Income and Growth VCT 4 plc (company number SC272568) whose registered office is at Sutherland House, 149 St Vincent Street, Glasgow, G2 5NW
- 1.8 Ortus VCT plc (company number 03160586) whose registered office is at 9-13 St Andrew Street, London, EC4A 3AF
- 1.9 Talisman First Venture Capital Trust plc (company number 03870187) whose registered office is at 1 Bow Churchyard, London, EC4M 9HH
- 1.10 Ben Brodie, residing at 9 New Road, Ayr, KA8 8DA
- 1.11 Laminvest NV having its office at 112 Bonadie Street, Kingston, St Vincent
- 1.12 Giltspur Nominees Limited whose registered office is at PO Box 1045, Time Central, Gallowgate, Newcastle upon Tyne, NE99 1NU
- 1.13 Nessco Group Holdings Limited (company number SC340634) whose registered office is at Nessco House, Discovery Drive, Arnhall Business Park, Westhill, Aberdeenshire, AB32 6FG;
- 1.14 Nesscoinvsat Limited (company number 03673679) whose registered office is at 10 Orange Street, London, WC2H 7DQ;

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- 1.15 Austin Rioch Davidson, residing at 1 Cairnie View, Westhill, Aberdeen AB32 6NB
- 1.16 Thomas Davie Smith, residing at 11 East Mains, Inchmarlo, Banchory, Kincardineshire AB31 4BG
- 1.17 William James Fraser, residing at 18 Hillside Crescent, Westhill, Aberdeen AB32 6PA

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- 2.1 The Company agrees, and shall procure that, until the Senior Expiry Date, no Group Company shall, without the prior written consent of the Senior Lender create or permit to exist any guarantee, indemnity, security or other encumbrance in relation to any of the Junior Debt (other than the Junior Security existing at the date of this Agreement), whether by the Company or any other Group Company;
- 2.2 The Investors agree that, until the Senior Expiry Date, no Investor shall without the prior written consent of the Senior Lender demand or accept any guarantee, indemnity, security or other encumbrance by any Group Company (other than the Junior Security existing at the date of this Agreement).

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- 3.1 The parties agree that, to the extent that the assets and undertakings of the Group are charged pursuant to the Securities, any moneys realised or recovered pursuant to the Securities will be applied:-
 - 3.1.1 first, in or towards discharge of the Senior Debt;
 - 3.1.2 second, after the Senior Debt has been repaid in full, in or towards discharge of all amounts owed in relation to the Maven 2011 Loan Stock and the SE 2011 Loan Stock pro rata and pari passu;
 - 3.1.3 third, after the Maven 2011 Loan Stock and the SE 2011 Loan Stock (including all interest, redemption premium and other related amounts) have been repaid in full, in or towards discharge of the Maven 2008 Loan Stock and the SE 2008 Loan Stock, pro rata and pari passu;

and the Securities will rank accordingly.
- 3.2 Subject always to the doctrine of marshalling, if any of the assets of any of the Group Companies are validly charged pursuant to one or more of the Securities, but not others, then the unsecured parties shall not be entitled to receive any monies realised or recovered in respect of such assets pursuant to the relevant Security or the Investor Instruments.

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- 3.3 The priorities set out in Clause 3.1 apply as between the parties and shall not be affected by the order in or dates upon which the Securities have been or are executed, registered or notice of them is given to any other person nor by any fluctuation in the amount from time to time due, owing or incurred to any of the parties (including the existence of credit balances) on any account.
- 3.4 The Investors and/or the Security Trustee agree to hold the proceeds of any realisation of the Junior Security which may from time to time be received by them upon trust for the Senior Lender to the extent necessary to give effect to the priorities set out in Clause 3.1 and the Investors and/or the Security Trustee agree to hold the proceeds of any realisation of the Junior Security which may from time to time be received by them upon trust for the Senior Lender to the extent necessary to give effect to the priorities set out in Clause 3.1.
- 3.5 For the purposes of the Insolvency Act 1986 (as amended by the Enterprise Act 2002) the Security Trustee and the Investors each agree for the benefit of the Senior Lender that the floating charge contained within the Senior Security is to be treated as having priority over the floating charge contained within the Junior Security notwithstanding the date of creation of such floating charges.
- 3.6 Without prejudice to the priority accorded to the Senior Lender's floating charge by Clause 3.5 and insofar as the floating charge comprised in the Junior Security is a prior floating charge within the meaning of paragraph 15 of Schedule B1 to the Insolvency Act 1986 (such that the Senior Lender would be obliged to notify the Investors and/or the Security Trustee of its intention to appoint an administrator before so appointing) the Investors and/or the Security Trustee irrevocably waive their right to receive such notice and within the meaning of paragraph 15(1)(b) of Schedule B1 to the Insolvency Act 1986 consents to the appointment of an administrator by the Senior Lender notwithstanding that no notice of intention to appoint an administrator shall have been given.

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Definitions

"Company"	means Nessco Group Holdings Limited;
"Group"	means the Company, NIL, and any subsidiary undertakings from time to time and references to "Group Company" shall be interpreted accordingly;
"Investor Debt"	means the aggregate amount from time to time outstanding of all monies, obligations and liabilities whether actual or contingent, due, owing or incurred by any Group Company to any Investor under the terms of any Investor Instrument (including without limitation, any amount owing to any Investor pursuant to the Investor Loan Stock) and (subject to the restrictions and provisions set out in this Agreement) any amount owing to any Investor by any Group Company following the bringing or proceedings by any Investor (or any agent or trustee on its behalf) against such Group Company for any breach by such Group Company of any term of any Investor Instrument;
"Investor Expiry Date"	means the date upon which the Investor Debt has been repaid and discharged in full;
"Investor Instrument"	means any instrument dated 2 June 2008 or the same date as this Agreement is executed by the Company to constitute the Investor Loan Stock;
"Investor Loan Stock"	means the Maven Loan Stock and the SE Loan Stock;
"Investors"	means Maven, the entities listed 1.4 to 1.12 above and SE;
"Junior Debt"	means the Investor Debt;
"Junior Security"	means (i) the fixed and floating charges created by the Company, and NIL in favour of Maven as security trustee for the Investors to secure the Maven Debt as listed in Part 3A of the Schedule to the Agreement; and (ii) the fixed and floating charges created by the Company and NIL in favour of SE to secure the SE Debt as listed in Part 3B of the Schedule to the Agreement;
"Management Debt"	means the aggregate amount from time to time outstanding of all monies, obligations and liabilities, whether actual or contingent, due, owing or incurred by any Group Company to any of the Managers under the terms of the Management Loan Stock;
"Maven 2008 Loan Stock"	means the £2,447,431 secured 10% loan notes 2013 in the Company;
"Maven 2011 Loan Stock"	means the £962,500 14% Secured Loan Notes 2017;
"Maven Debt"	means the aggregate amount from time to time outstanding of all monies, obligations and liabilities whether actual or contingent, due, owing or incurred by any Group Company to any Maven Investor under the terms of any Maven Investment Instrument (including without limitation, any amount owing to any Investor pursuant to the Maven Loan Stock) and (subject to the restrictions and provisions set out in this Agreement) any amount owing to any Maven Investor by any Group Company following the bringing or proceedings by any Investor (or any agent or trustee on its behalf) against such Group Company for any breach by such Group Company of any term of any Maven Investment Instrument;
"Maven Investment Instrument"	means all and any of an instrument of the same date as this Agreement executed by the Company to constitute the Maven 2011 Loan Stock and an instrument dated 2 June 2008 executed by the Company to constitute the Maven 2008 Loan Stock;

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"Maven Investors"	means the entities listed 1.4 to 1.12 above.
"Maven Loan Stock"	means the Maven 2008 Loan Stock and the Maven 2011 Loan Stock;
"Maven"	means Maven Capital Partners UK LLP;
"NIL"	means Nesscoinvsat Limited;
"SE 2008 Loan Stock"	means the £1,112,469 secured 10% loan notes 2013 in the Company issued to SE;
"SE 2011 Loan Stock"	means the £437,500 14% Secured Loan Noted 2017 in the Company issued to SE;
"SE Debt"	means the aggregate amount from time to time outstanding of all monies, obligations and liabilities whether actual or contingent, due, owing or incurred by any Group Company to any Investor under the terms of any SE Investment Instrument (including without limitation, any amount owing to any Investor pursuant to the SE Loan Stock) and (subject to the restrictions and provisions set out in this Agreement) any amount owing to any Investor by any Group Company following the bringing or proceedings by any Investor (or any agent or trustee on its behalf) against such Group Company for any breach by such Group Company of any term of any SE Investment Instrument;
"SE Investment Instrument"	means all and any of the instrument of the same date as this Agreement executed by the Company to constitute the SE 2011 Loan Stock and the instrument dated 2 June 2008 executed by the Company to constitute the SE 2008 Loan Stock;
"SE Loan Stock"	means the SE 2008 Loan Stock and the SE 2011 Loan Stock;
"SE"	means Scottish Enterprise;
"Securities"	means the Senior Security and the Junior Security (or either of them);
"Senior Debt"	means the aggregate amount from time to time outstanding of all monies, obligations and liabilities, whether actual or contingent, incurred solely or jointly and whether as principal or surety that are due, owing or incurred in whatsoever manner by any Group Company to the Senior Lender;
"Senior Expiry Date"	means the date upon which the Senior Facilities have been repaid and discharged in full and the Senior Lender has ceased to be under any obligation to make any facility available to any Group Company and the Senior Security has been discharged;
"Senior Lender"	means Clydesdale Bank PLC;
"Senior Security"	means the charges created by any Group Company in favour of the Senior Lender from time to time to secure the Senior Debt, including (without limitation) the charges listed in Part 4 of the Schedule to the Agreement;



FILE COPY

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

COMPANY NO. 340634

CHARGE NO. 3

**I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 11 OCTOBER 2011**

**WERE DELIVERED PURSUANT TO SECTION 878 OF THE
COMPANIES ACT 2006
ON 27 OCTOBER 2011**

**THE INSTRUMENT RELATES TO A CHARGE CREATED ON 2
JUNE 2008**

BY NESSCO GROUP HOLDINGS LIMITED

**IN FAVOUR OF
ABERDEEN ASSET MANAGERS LIMITED**

FOR SECURING ALL SUMS DUE OR TO BECOME DUE

GIVEN AT COMPANIES HOUSE, EDINBURGH 28 OCTOBER 2011

