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CHFP021

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

COMPANIES HOUSE  
FEE PAID £13  
EDINBURGH

Pursuant to section 410 and 466 of the Companies Act 1985

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this margin

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

SC108565

Name of company

\* insert full name  
of company

\* **Govan Initiative Limited (the "Company")**

Date of creation of the charge (note 1)

**7 December 1993**

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

**Floating Charge**

Names of the persons entitled to the charge

**Lloyds TSB Scotland PLC, a company incorporated in Scotland with registered number SC095237 and whose registered office is at Henry Duncan House, 120 George Street, Edinburgh ("Lloyds")**

Short particulars of all the property charged

**Undertaking and all property and assets present and future of the Company including uncalled capital.**

Presentor's name address and  
reference (if any)

**Biggart Baillie, Solicitors**

**Dalmore House**

**310 St Vincent Street**

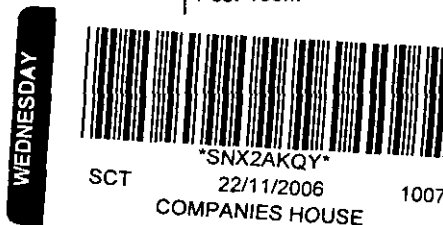
**Glasgow G2 5QR**

**RICS/CJM/SCC/26224.8**

For official use (06/2005)

Charges Section

Post room



**Govan Initiative Limited, Ibrox Business Park, Fairfield House, 1 Broomloan Place, Glasgow;**

**Clydesdale Bank plc, 30 St Vincent Place, Glasgow (the "Bank");**

**Lloyds TSB Scotland plc, Henry Duncan House, 120 George Street, Glasgow; and**

**Glasgow City Council, City Chambers, Glasgow ("the Council").**

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bold block lettering*

Date(s) of execution of the instrument of alteration

**17 and 20 July, 10 August and 1 November 2006.**

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 *par passu* with the floating charge

**The Company shall not without the prior written consent of the Bank, Lloyds and the Council create or permit to exist, any security or charge upon all or any of the Company's assets and undertakings.**

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

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**Ranking provisions as follows:**

**FIRST** the Bank's Standard Security in respect of all sums secured thereby so that the amount recoverable by the Bank under such priority shall not exceed the Bank's Priority Debt;

**SECOND** The Council's Standard Security in respect of all sums secured thereby but so that in respect of such priority shall not exceed the Council's Priority Debt;

**THIRD** The Bank's Floating Charge and Lloyds' Floating Charge *pari passu*, provided that:

(i) if less than the whole amount secured by the Bank's Floating Charge and less than the whole amount secured by the Lloyds' Floating Charge is repaid, repayment shall be made to the Bank *pro rata* according to the proportion which the amount remaining due to Lloyds in terms of the Lloyds' Priority Debt bears to the aggregate of the amount remaining due to the Bank in terms of the Bank's Priority Debt and Lloyds' Priority Debt and repayment shall be made to Lloyds *pro rata* according to the proportion which the amount remaining due to Lloyds in terms of the Lloyds' Priority Debt bears to the aggregate of the amount remaining due to the Bank in terms of the Bank's Priority Debt and Lloyds' Priority Debt; and

(ii) in respect of such priority the aggregate amount recoverable by the Bank shall, under the terms of the Bank's Floating Charge, not exceed the Bank's Priority Debt and the aggregate amount recoverable by Lloyds under the terms of Lloyds' Floating Charge shall not exceed Lloyds' Priority Debt.

**FOURTH** The Bank's Floating Charge in respect of all sums secured thereby and Lloyds' Floating Charge in respect of all sums secured thereby *pari passu* provided that if less than the whole amount secured by the Bank's Floating Charge and less than the whole amount secured by the Lloyds' Floating Charge is repaid, repayment shall be made to the Bank *pro rata* according to the proportion which the amount remaining due to Lloyds in terms of the Lloyds' Floating Charge bears to the aggregate of the amount remaining due to the Bank in terms of the Bank's Floating Charge and Lloyds' Floating Charge and repayment shall be made to Lloyds *pro rata* according to the proportion which the amount remaining due to Lloyds in terms of the Lloyds' Floating Charge bears to the aggregate of the amount remaining due to the Bank in terms of the Bank's Floating Charge and Lloyds' Floating Charge.

**"the Bank's Standard Security"** the standard security over the Property registered in the Land Register of Scotland on 9 November 2005 and delivered to the Register of Companies for registration on 19 November 2005.

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**"the Bank's Priority Debt"** the aggregate amount calculated at the Date of Repayment secured by the Bank's Securities but not exceeding in aggregate:

- (i) the principal sum of £1,800,000 (or such other sum as Lloyds and the Council may agree in writing);
- (ii) one year's interest and early repayment compensation in relation to such principal sum; and
- (iii) all commission, costs, charges and expenses secured by the Bank's Securities;

**"the Council's Standard Security"** a standard security over the Property registered in the Land Register of Scotland on 9 November 2005 and delivered to the Register of Companies for registration on 29 November 2005.

**"the Council's Priority Debt"** the aggregate amount calculated at the Date of Repayment secured by the Council's Securities but not exceeding in aggregate:

- (i) the principal sum of £1,450,000 or such other sum as the Bank and Lloyds may agree in writing;
- (ii) one year's interest and early repayment compensation in relation to such principal sum; and
- (iii) all commission costs, charges and expenses secured by the Council's Securities

**"the Bank's Floating Charge"** a bond and floating charge dated 4 March 2005 and delivered to the Register of Companies for registration on 16 March 2005.

**"Lloyds' Floating Charge"** a floating charge over the assets and undertaking of the Company dated 7 December 1993 and delivered to the Register of Companies for registration on 20 December 1993; and

**"Lloyd's Priority Debt"** the aggregate amount calculated at the Date of Repayment secured by the Lloyd's Securities but not exceeding in aggregate:

- (i) the principal sum of £800,000 (or such other larger sum as the Bank and the Council may agree in writing);
- (ii) one year's interest and early repayment compensation in relation to such principal sum; and
- (iii) all commission, costs, charges and expenses secured by the Creditor's Securities;

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

Signed  Date 21 November 2006

On behalf of ~~[company]~~ [chargee]†

#### 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 Register of Companies is Companies Registration Office, 37 Castle Terrace, Edinburgh EH1 2EB DX 235 Edinburgh 1 or LP 4 Edinburgh 2

† delete as  
appropriate

**FILE COPY**



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

Company number 108565

I hereby certify that particulars of an instrument of alteration dated  
1 NOVEMBER 2006

were delivered pursuant to section 410 of the Companies Act, 1985,  
on 22 NOVEMBER 2006.

The instrument relates to a charge created on 7 DECEMBER 1993

by GOVAN INITIATIVE LIMITED

in favour of TSB BANK SCOTLAND PLC

for securing ALL SUMS DUE, OR TO BECOME DUE

Given at Companies House, Edinburgh  
24 NOVEMBER 2006



**C O M P A N I E S H O U S E**

