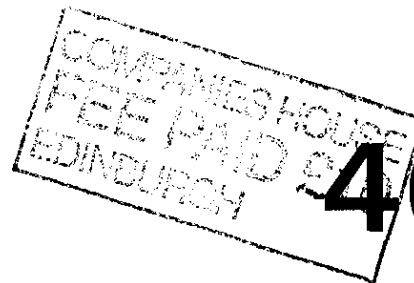


M

COMPANIES FORM No. 466 (Scot)

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



466

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 black lettering

To the Registrar of Companies

21

For official use

Company Number
SC005863

* insert full name of
company

Name of company

* **Heart of Midlothian plc (the "Company")**

Date of creation of the charge (note 1)

9 November 1999

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

Scottish Media Group (Investments) Limited, a company with registered number SC166604 and having its registered office at Cowcaddens, Glasgow G2 3PR ("SMG").

Short particulars of all the property charged

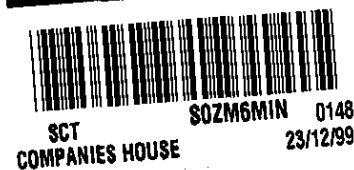
The whole of the property (including uncalled capital) which is or may be from time to time comprised in the property and undertaking of the Company.

Presentor's name address and
reference (if any):SGG/JCR/S1944
Burness
50 Lothian Road
Festival Square
Edinburgh EH3 9BY

For official use:
Charges Section

Post room

h



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

Please do not write in this margin

1. Heart of Midlothian plc having its registered office at Tynecastle Stadium, Gorgie Road, Edinburgh, EH11 2NL (the "Company");
2. The Governor and Company of the Bank of Scotland, the Mound, Edinburgh EH1 1YZ (the "Bank");
3. James Gerard and Mrs Susan Margaret Gerard, spouses, residing together at Eastacres, 575 Lanark Road West, Balerno (the "Gerards");
4. Scottish & Newcastle Plc (registered number 16288) having its registered office at Abbey Brewery, Holyrood Road, Edinburgh EH8 8YS ("S&N"); and
5. Scottish Media Group (Investments) Limited having its registered office at Cowcaddens, Glasgow G2 3PR ("SMG").

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

Date(s) of execution of the instrument of alteration

1. 9 November 1999 by the Company.
2. 9 December 1999 by the Bank.
3. 10 October 1999 by the Gerards.
4. 20 October 1999 by S&N.
5. 28 October 1999 by SMG.

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

See paper apart

Continued over

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

N/A

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

Signed



Date: 22 December 1999

On behalf of COMPANY ☐ CHARGE ☒ (tick as appropriate)

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.

PAPER APART - FORM 466 CONTINUED

HEART OF MIDLOTHIAN plc

Company Number SC005863

Statement of the provisions 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:

Definitions :-

"Bank First Standard Security" means a standard security granted by the Company in favour of the Bank over the Property dated 19 January 1998 and recorded in the General Register of Sasines on 17 February 1998.

"Bank Floating Charge" means a bond and floating charge granted by the Company in favour of the Bank dated 28 March 1986.

"Bank Second Standard Security" means a standard security granted by the Company in favour of the Bank over the Stadium dated 8 March 1977 and recorded in the General Register of Sasines on 15 March 1977.

"Bank's Security Limit" means the amount in respect of which the bank is accorded a specific ranking and preference in respect of the sums due by the Company in accordance with the terms of the instrument of alteration, being all sums and obligations due or to become due from time to time by the Company to the Bank with relative interest, outlays and expenses which security limit shall in no way affect or restrict the sums due to the Bank by the Gerards.

"Bank's Standard Securities" means the Bank First Standard Security and the Bank Second Standard Security.

"Charges" means the Bank's Standard Securities, the Bank Floating Charge, the Gerards' Standard Security, the S&N Standard Security, the S&N Floating Charge and the SMG Floating Charge and "Charge" shall mean any one of them.

"Gerards' Security Limit" means the amount in respect of which the Gerards are accorded a specific ranking and preference in accordance with the terms of the instrument of alteration, being a total of ONE HUNDRED AND TWENTY FIVE THOUSAND POUNDS (£125,000) of principal, or such lesser amount of principal as may be outstanding to the Gerards, with relative interest, outlays and expenses.

"Gerards' Standard Security" means a standard security by the Company in favour of the Gerards over the Property dated 15 August 1997 and recorded in the General Register of Sasines on 29 August 1997.

"Property" means heritable property at Wheatfield Street, Edinburgh more particularly described in the instrument of alteration.

"Remaining Property" means the whole property, assets and undertaking (including uncalled capital) of the Company under exception of the Property and the Stadium.

"SMG Floating Charge" means a bond and floating charge dated 9 November 1999 and granted by the Company in favour of SMG in security of all sums due and to become due to SMG pursuant to a convertible loan stock instrument constituted by the Company on 11 October 1999.

"SMG's Security Limit" means all sums due to SMG pursuant to the convertible loan stock instrument constituted by the Company on 11 October 1999 pursuant to which the Company created £4,500,000 of 4.5 per cent convertible loan stock 2007, and all costs, charges and expenses properly and reasonably incurred or to be incurred in the creation, registration, perfection, enforcement, discharge and assignation of the SMG Floating Charge.

"S&N Floating Charge" means a bond and floating charge granted by the Company in favour of S&N dated 8 June 1998 and registered with the Register of Companies on 26 June 1998.

"S&N Standard Security" means a standard security by the Company in favour of S&N over the Stadium dated 4 May 1998 and recorded in the General Register of Sasines on 17 June 1998.

"S&N's First Security Limit" means the amount in respect of which S&N is accorded a specific ranking and preference in accordance with the terms of the instrument of alteration, being an aggregate total of FOUR HUNDRED AND SIXTY SIX THOUSAND EIGHT HUNDRED AND FIFTY POUNDS (£466,850) of principal, with one year's interest thereon, and expenses less any amount, already recovered by S&N pursuant to the S&N Floating Charge and the S&N Standard Security.

"S&N's Second Security Limit" means the amount of any further sums due or to become due by the Company to S&N in excess of S&N's First Security Limit.

"Stadium" means subjects known as 5.171 acres at Tynecastle Park, Tynecastle, Edinburgh more particularly described in the instrument of alteration.

Ranking Provisions :-

In regard to the Property

- (i) the Gerards' Standard Security and the sums thereby secured up to the Gerards' Security Limit shall rank first;
- (ii) the Bank First Standard Security and the sums thereby secured up to the Bank's Security Limit shall rank second;
- (iii) the Bank Floating Charge and the sums thereby secured up to the Bank Security Limit shall rank third;
- (iv) the S&N Floating Charge and the sums thereby secured up to S&N's First Security Limit shall rank fourth;
- (v) the SMG Floating Charge and the sums thereby secured up to SMG's Security Limit shall rank fifth; and
- (vi) the S&N Floating Charge and the sums thereby secured up to S&N's Second Security Limit shall rank sixth.

In regard to the Stadium

- (i) the Bank Second Standard Security and the sums thereby secured up to the Bank's Security Limit shall rank first;
- (ii) the S&N Standard Security and the sums thereby secured up to S&N's First Security Limit shall rank second;
- (iii) the Bank Floating Charge and the sums thereby secured up to the Bank's Security Limit shall rank third;
- (iv) the S&N Floating Charge and the sums thereby secured, so that such sums together with sums recoverable under the S&N Standard Security shall not exceed S&N's First Security Limit, shall rank fourth;
- (v) the SMG Floating Charge and the sums thereby secured up to the SMG's Security Limit shall rank fifth;
- (vi) the S&N Standard Security and the sums thereby secured up to S&N's Second Security Limit shall rank sixth; and
- (vii) the S&N Floating Charge and the sums thereby secured up to S&N's Second Security Limit shall rank seventh.

In regard to the Remaining Property

- (i) the Bank Floating Charge and the sums thereby secured up to the Bank's Security Limit shall rank first;
- (ii) the S&N Floating Charge and the sums thereby secured up to S&N's First Security Limit shall rank second;
- (iii) the SMG Floating Charge and the sums thereby secured up to SMG's Security Limit shall rank third; and
- (iv) the S&N's Floating Charge and the sums thereby secured up to S&N's Second Security Limit shall rank fourth.



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

Company number 5863

I hereby certify that particulars of an instrument of alteration dated
9 DECEMBER 1999

were delivered pursuant to section 410 of the Companies Act, 1985,
on 23 DECEMBER 1999.

The instrument relates to a charge created on 9 NOVEMBER 1999

by HEART OF MIDLOTHIAN PLC

in favour of SCOTTISH MEDIA GROUP (INVESTMENTS) LIMITED

for securing ALL SUMS DUE, OR TO BECOME DUE

Given at Companies House, Edinburgh
30 DECEMBER 1999



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



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

N.B. Searchers may find it desirable to refer to the documents mentioned in column (2) for more detailed particulars

REGISTER of Charges, Alterations to Charges,

COMPANY: SC005863 CHARGE: 21

(1) Date of Registration	(2) Serial Number of Document on File	(3) Date of Creation of each Charge and Description thereof	(4) Date of the acquisition of the Property	(5) Amount secured by the Charge £	(6) Short Particulars of the Property Charged	(7) Names of the Persons entitled to the Charge
15/11/1999		9/11/99 FLOATING CHARGE		ALL SUMS DUE, OR TO BECOME DUE	UNDERTAKING AND ALL PROPERTY AND ASSETS PRESENT AND FUTURE OF THE COMPANY INCLUDING UNCALLED CAPITAL	SCOTTISH MEDIA GROUP (INVESTMENTS) LIMITED

Memoranda of Satisfaction and Appointments etc. of Receivers

N.B. Searchers may find it desirable to refer to the documents mentioned in column (2) for more detailed particulars

COMPANY: SC005863 CHARGE: 21

(8)	(9)	(10)	(11)	(12)		
In the case of a floating charge, a statement of the provisions, if any, prohibiting or restricting the creation by the company of any fixed security or any other floating charge having priority over, or ranking <i>pari passu</i> with the floating charge.	In the case of a floating charge, a statement of the provisions if any regulating the order in which the floating charge shall rank with any other subsisting or future floating charges or fixed securities over the property the subject of the floating charge or any part of it.	Amount or rate per cent of the Commission Allowance or discount	Memoranda of Satisfaction	Receiver		
				Name	Date of Appointment	Date of Ceasing to act
COMPANY ARE EXPRESSLY PROHIBITED FROM CREATING SUBSEQUENT FIXED SECURITY HAVING PRIORITY OVER OR RANKING EQUALLY WITH THE FLOATING CHARGE						

N.B. Searchers may find it desirable to refer to the documents mentioned in column (2) for more detailed particulars

COMPANY: SC005863 CHARGE: 21

Instruments of Alteration to a Floating Charge					
(13) Date of Execution	(14) Names of the persons who have executed the instrument	(15) The provisions, if any, prohibiting or restricting the creation by the Company of any fixed security or any other floating charge having priority over, or ranking <i>pari passu</i> with, the floating charge.	(16) The provisions, if any, varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges.	(17) Short particulars of any property released from the floating charge	(18) The amount, if any, by which the amount secured by the floating charge has been increased. £
	SCOTTISH MEDIA GROUP INVESTMENTS LIMITED SCOTTISH & NEWCASTLE PLC JAMES GERARD AND MRS SUSAN MARGARET GERARD THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND HEART OF MIDLOTHIAN PLC				