

27 - 07 - 95

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COMPANIES FORM No. 410(Scot)

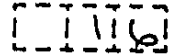
**Particulars of a charge created
by a company registered in Scotland****410**Please do not
write in
this margin

Pursuant to section 410 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block letteringTo the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number



5863

Name of company

HEART OF MIDLOTHIAN FOOTBALL CLUB PLC

Insert full name
of company

Date of creation of the charge (note 1)

20th July 1995

Description of the instrument (if any) creating or evidencing the charge (note 1)

Assignment of Contract Guarantee Bond

Amount secured by the charge

All sums due or to become due

Names and addresses of the persons entitled to the charge

The Governor and Company of the Bank of Scotland, incorporated by Act of
Parliament and having their Head Office at The Mound, EdinburghPresenter's name address telephone
number and reference (if any):The Governor and Company of The
Bank of Scotland, Legal Services,
PO Box 475, Teviot House, 41 South
Gyle Crescent, Edinburgh, EH12 9DR
Tel: 031-317-6237

Our Ref:

C6/AR/JG

For official Use

Charges Section

Post room

SCT #S9ZY10DS# 480
COMPANIES HOUSE 25/07/95

Short particulars of all the property charged.

All monies due or owing or from time to time becoming due or owing to the Assignor under or by virtue of the Contract Guarantee Bond by De Montford Insurance Company plc in favour of Heart of Midlothian Football Club plc dated 7th April 1995 and 14th May 1995.

Pls. indicate
with
this in min

Please use, please
type it, preferably
in block type, or
bold block lettering

Statement, in the case of a floating charge, as to any restrictions on power to grant further securities and any ranking provision (note 2)

Particulars as to commission, allowance or discount paid (see section 413(3))

Signed



Date 24/7/95

On behalf of [company]/[charge's] BANK OF SCOTLAND

Notes

1 delete as appropriate

1. A description of the instrument e.g. "Standard Security" "Floating Charge" etc, should be given. For the date of creation of a charge see section 410(5) of the Act. (Examples — date of signing of an instrument of charge; date of recording/registration of a Standard Security; date of intimation of an Assignment.)

2. In the case of a floating charge a statement should be given of (1) the restrictions, if any, on the power of the company to grant further securities ranking in priority to, or pari passu with the floating charge; and/or (2) 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 which is the subject of the floating charge or any part of it.

3. A certified copy of the instrument, if any, creating or evidencing the charge, 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 the creation of the charge. In the case of a charge created out of the United Kingdom comprising property situated outside the U.K., within 21 days after the date on which the copy of the instrument creating it could, in due course of post, and if despatched with due diligence, have been received in the U.K. Certified copies of any other documents relevant to the charge should also be delivered.

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. The address of the Registrar of Companies is:-

Companies Registration Office
102 George Street
Edinburgh EH2 3DJ

27 - 07 - 95

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number 5863

I hereby certify that a charge created by

HEART OF MIDLOTHIAN FOOTBALL CLUB P.L.C.

on 20 JULY 1995

for securing ALL SUMS DUE, OR TO BECOME DUE

in favour of

the GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND

was delivered pursuant to section 410 of the Companies Act, 1985,
on 25 JULY 1995

Signed at Edinburgh
27 JULY 1995

Stuart S. Smith
For Registrar of Companies



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