



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

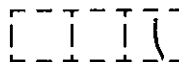
Pursuant to section 410 and 466 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number

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



SC107209

Name of company

* AQUASCOT GROUP LIMITED

* insert full name
of company

Date of creation of the charge (note 1)

3rd June 1988

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

The Governor and Company of the Bank of Scotland

Short particulars of all the property charged

The whole assets of the Company.

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

J. Duncan, ESq. Anderson Shaw &
Gilbert Solicitors, 20 Church
Street, Inverness. IV1 IED

Ref: JD.BAnk0526-65

For official Use

Charges Section

Post room



SCT *SB5D89HJ* 80
COMPANIES HOUSE 10/09/98

1. Aquascot Group Limited, Fyrish Way. Alness. Ross-shire
2. The Governor & Company of the Bank of Scotland, The Mound
Edinburgh.
3. Highlands & Islands Enterprise, Bridge House, 20 Bridge
Street, Inverness.
4. Ross and Cromarty Enterprise Limited, 107 High Street, Invergordon,

Date(s) of execution of the instrument of alteration

5. Kellock Limited, Abbey Gardens, 4 Abbey
Street,
Reading,
Berkshire

31st July 1998; 20th July 1998; 14th August 1998; 25th August
1998; 28th August 1998.

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

not applicable.

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

Aquascot Group Limited, (hereinafter referred to as
Aquascot) have granted the following:

- a Standard Security over an area of ground at Rhunahoarine Point, Kintyre in the County of Argyll in favour of The Governor & Company of the Bank of Scotland (hereinafter referred to as "the Bank") recorded G.R.S. Argyll 7th February 1995 (hereinafter called "the Bank's Standard Security").
- b Floating Charge in favour of The Bank dated 3rd and registered 14th June 1988 (hereinafter called "the Bank's Floating Charge").
- c Floating Charge dated 21st and registered 26th October 1989 in favour of Highlands & Islands Development Board (hereinafter called "the HIE Floating Charge")
- d A Floating Charge in favour of Ross and Cromarty Enterprise Limited dated 28th February and registered 8th March 1994 (hereinafter called "RACE's Floating Charge") and
- e A Floating Charge in favour of Kellock Limited dated 27th and registered 29th July 1994 (hereinafter called "Kellock's Floating Charge")

The parties to the agreement agreed that the above mentioned Standard Security and Floating Charges shall rank in the following order of priority:-

(First) The Bank's Standard Security but so that the amount recoverable by the Bank under such priority shall not exceed (1) by way of principal sum the sum of Four million Seven Hundred Thousand Pounds (or such larger sum as may be agreed in writing between Highlands & Islands Enterprise Limited, Ross & Cromarty Enterprise Limited and Kellock Limited), (2) Twelve months accumulated unpaid interest in relation to such principal sum and (3) all commission, costs, charges and expenses secured by the Bank's Standard Security;

(Second) Kellock's Floating Charge in respect of Book Debts only for all sums due to Kellock Limited (other than any monies due and owing by Kellock Limited to Aquascot Group Limited);

(Third) The Bank's Floating Charge, the HIE Floating Charge and RACE's Floating Charge parri passu provided:


(i) that if less than the whole amount secured by the Bank's Floating Charge, the whole amount secured by the HIE Floating Charge and the whole amount secured by RACE's Floating Charge are repaid, repayment shall be made to the Bank, pro rata according to the proportion to which the aggregate amount calculated as at the date of repayment recovered by the Bank's Floating Charge but not exceeding (1) by way of principal, the sum of Four Million Seven Hundred Thousand Pounds (or such larger sum as Highlands & Islands Enterprise, Ross & Cromarty Enterprise and Kellock Limited may agree in writing) less such sums secured by/

by the Bank ^{under} and the Bank's Standard Security (2) Twelve months accumulated unpaid interest in relation to such principal sum and (3) all commission, costs, charges and expenses secured by the Bank's Floating Charge (as such aggregate amounts are hereinafter referred to as "the Bank's Second Priority Debt"), the aggregate amount calculated at the date of repayment secured by RACE's Floating Charge but not exceeding (1) by way of principal, the sum of Seventy two Thousand Five Hundred Pounds (or such larger sum as the Bank, Highland & Islands Enterprise and Kellock Limited may agree in writing), (2) Twelve months accumulated unpaid interest in relation to such principal sum and (3) all commission, costs, charges and expenses secured by RACE's Floating Charge (hereinafter referred to as "RACE's Priority Debt") and the aggregate amount calculated at the date of repayment secured by the HIE Floating Charge but not exceeding (1) by way of principal, the sum of Twenty two Thousand Pounds (or such larger sum as the Bank, Ross & Cromarty Enterprise Limited and Kellock Limited may agree in writing) (2) Twelve months accumulated unpaid interest in relation to such principal sum and (3) all commission, costs, charges and expenses secured by the HIE Floating Charge (as such aggregate amount is hereinafter referred to as "the HIE Priority Debt"), repayment shall be made to Highlands & Islands Enterprise pro rata according to the proportion to which the HIE Priority Debt bears to the aggregate of the Bank's Second Priority Debt and RACE's Priority Debt and the HIE Priority Debt and repayment shall be made to Ross & Cromarty Enterprise Limited pro rata according to the proportion to which RACE's Priority Debt bears to the aggregate of the Bank's Second Priority Debt, RACE's Priority Debt and the HIE Priority Debt; and

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

bears to the aggregate of the Bank's Second Priority Debt,

(ii) that in respect of such priority, the aggregate amount recoverable by the Bank under the terms of the Bank's Floating Charge shall not exceed the Bank's Second Priority Debt, the aggregate amount recoverable by Highlands & Islands Enterprise under the terms of the HIE Floating Charge shall not exceed the HIE Priority Debt and the aggregate amount recoverable by Ross and Cromarty Enterprise Limited under the terms of RACE's Floating Charge shall not exceed RACE's Priority Debt.

Signed  Date 2/9/98

On behalf of [company][chargee]†

† delete 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.
5. The address of the Registrar of Companies is:-
Companies Registration Office, 102 George Street, Edinburgh EH2 3DJ

(Fourth) The Bank's Floating Charge in respect of all sums secured thereby; and

(Fifth) Kellock's Floating Charge in respect of all sums secured thereby (other than with regard to Book Debts);

And so forth



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

Company number 107209

I hereby certify that particulars of an instrument of alteration dated
28 AUGUST 1998

was delivered pursuant to section 410 of the Companies Act, 1985,
on 10 SEPTEMBER 1998 .

The instrument relates to a charge created on 3 JUNE 1988

by AQUASCOT GROUP LIMITED

in favour of
THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND

for securing ALL SUMS DUE, OR TO BECOME DUE

Signed at Edinburgh
11 SEPTEMBER 1998

R. Graham
For 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: SC107209 CHARGE: 1

(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 aquisition 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
14/06/1988	5995	3/ 6/88 BOND & FLOATING CHARGE		ALL SUMS DUE, OR TO BECOME DUE	THE WHOLE ASSETS OF THE COMPANY	THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND

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: SC107209 CHARGE: 1

(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			8/ 1/96 PART PROPERTY RELEASE & CEASED TO BELONG			

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

COMPANY: SC107209 CHARGE: 1

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. £
16/11/89 10/12/91	<p>THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND HIGHLANDS & ISLANDS ENTERPRISE THE COMPANY HIGHLANDS & ISLANDS DEVELOPMENT BOARD THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND THE COMPANY</p> <p>KELLOCK LIMITED ROSS & CROMARTY ENTERPRISE HIGHLANDS & ISLANDS ENTERPRISE THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND AQUASCOT MARKETING LIMITED</p> <p>KELLOCK LIMITED ROSS & CROMARTY ENTERPRISE LIMITED HIGHLANDS & ISLANDS ENTERPRISE THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND AQUASCOT GROUP LIMITED</p>	SEE PAGE 2 OF DOC	SEE PAGE 3 OF DOC (A) FIRST - HIGHLANDS & ISLANDS ENTERPRISE'S INSTRUMENT OF CHARGE TO THE EXTENT OF SUCH SUMS SECURED FROM TIME TO TIME (INCLUDING ALL OR ANY PREFERENTIAL DEBTS) AND SHALL NOT EXCEED HIGHLANDS & ISLANDS ENTERPRISE'S FLOATING LIMIT OF ONE HUNDRED THOUSAND POUNDS (£100,000.00) STERLING PLUS INTEREST THEREON AND EXPENSES (B) THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND'S BOND AND FLOATING CHARGE TO THE EXTENT OF SUCH SUMS SECURED THEREBY FROM TIME TO TIME (INCLUDING ALL OR ANY PREFERENTIAL DEBTS) WHICH SHALL NOT EXCEED THE BANK'S FLOATING LIMIT OF ONE HUNDRED THOUSAND POUNDS £300,000 STERLING PLUS INTEREST THEREON AND EXPENSES SECOND - THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND'S FLOATING CHARGE TO THE EXTENT OF SUCH SUMS SECURED THEREBY FROM TIME TO TIME (INCLUDING ALL OR ANY PREFERENTIAL DEBTS) AS EXCEEDS THE BANK'S FLOATING LIMIT		