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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  
logically, preferably  
in black type, or  
bold block lettering*

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

For official use

Company number

2

137656

Name of company

\* FIFE ENERGY LIMITED ("the Company")

*\* insert full name  
of company*

Date of creation of the charge (note 1)

11 November 1992

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

BOND AND FLOATING CHARGE ("the Floating Charge")

Names of the persons entitled to the charge

The Governor and the Company of the Bank of Scotland  
("the Bank")

Short particulars of all the property charged

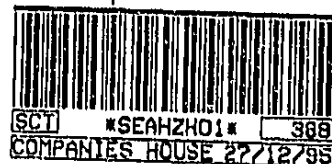
The whole of the property (including uncalled capital) which  
is or may be, while the Floating Charge is in force, comprised  
in the Company's property and undertaking

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

Fyfe Ireland W.S.  
Orchard Brae House  
30 Queensferry Road  
Edinburgh EH4 2HG

For official use  
Charges Section

Post room



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

The Governor and Company of the Bank of Scotland, The Mound, Edinburgh  
Energy Investors Fund II Limited Partnership, 200 Berkley Street, 20th  
Floor, Boston MA 02117-0111  
Fife Energy Limited, Westfield Development Centre, Cardenden, Fife

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this margin*

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

Date(s) of execution of the instrument of alteration

11th and 14th December 1995

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

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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  
in black type, or  
bold block lettering*

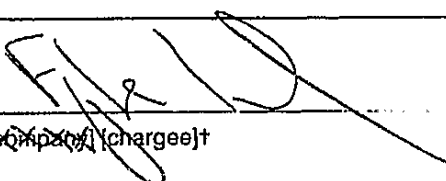
See paper apart

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

Signed  Date 22nd December 1995

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, 37 Castle Terrace, Edinburgh EH1 2EB

## PAPER APART

Notwithstanding the terms of the Securities (as after defined), their order of registration and/or recording and/or intimation or any law to the contrary the Securities shall be ranked, preferred and postponed as follows:-

- (First) All sums due and to become due to the Bank by the Company whether solely or jointly with any other person, corporation, firm or other body and whether as principal or surety including, without limitation, all interest, costs, commissions and charges thereon, outstanding premiums for all insurances and all payments and expenses of any kind incurred by the Bank pursuant to the provisions of the Bank's Standard Security (as after defined) and/or the powers available to the Bank by virtue thereof shall be ranked and preferred on the Subjects (as after defined) and on the rents thereof and on the proceeds thereof or of any part thereof and, without limitation, on the proceeds ("Insurance Monies") of any claims under any Insurance Policy in respect of the Subjects or any part thereof in the event of the sale of the same or otherwise prior and preferably to the sums secured or to be secured by the Bank's Floating Charge (as after defined), EIF's Standard Security (as after defined) and/or EIF's Floating Charge (as after defined) (which total sums for which the Bank's Standard Security is preferred in terms of this sub-clause being hereinafter referred to as "the Bank's Preferred Ranking")
- (Second) The Bank's Floating Charge shall be ranked and preferred on the assets thereby charged including inter alia the Subjects and the rents thereof and the proceeds thereof or of any part thereof (including Insurance Monies) in the event of the sale of the same or otherwise after and postponed to the Bank's Standard Security but prior and preferably to the sums secured or to be secured by EIF's Standard Security and EIF's Floating Charge.
- (Third) EIF's Standard Security shall, in respect of all sums due and to become due by the Borrower to EIF pursuant to the Loan Stock dated Fourth October Nineteen hundred and ninety four issued by the Borrower to EIF and the Project Development Loan Agreement among EIF, the Borrower, Global Energy Inc. and Global Energy USA Limited dated Tenth August Nineteen hundred and ninety five plus all costs, interests and expenses thereof be ranked and preferred on the Subjects and on the rents thereof and on the sale proceeds thereof or of any part thereof in the event of the sale of the same after and postponed to the sum secured or to be secured by the Bank's Standard Security and after and postponed to the sum secured or to be



secured by the Bank's Floating Charge (in each case to the extent of the Bank's Preferred Ranking) but prior and preferably to the sums secured or to be secured by EIF's Floating Charge.

(Fourth) EIF's Floating Charge shall be ranked and preferred on the assets thereby charged including inter alia the Subjects and the rents thereof and the proceeds thereof or of any part thereof in the event of the sale of the same or otherwise after and postponed to the Bank's Standard Security, the Bank's Floating Charge (in each case to the extent of the Bank's Preferred Ranking) and EIF's Standard Security.

## Definitions

"the Bank's Standard Security" means Standard Security by the Company in favour of the Governor & Company of the Bank of Scotland over the Subjects (as after defined) dated Eleventh December Nineteen hundred and ninety five and registered in the Land Register of Scotland under Title Number FFE005984 on Eighteenth December Nineteen hundred and ninety five;

"the Subjects" means ALL and WHOLE the subjects known generally as Westfield Development Centre, Cardenden, Fife, more particularly described in the Standard Security and the Instrument of Alteration;

"the Bank's Floating Charge" means the Bond and Floating Charge by the Company in favour of the Bank dated Eleventh November Nineteen hundred and ninety two and registered Eighteenth November Nineteen hundred and ninety two;

"EIF's Standard Security" means Standard Security by the Company in favour of Energy Investors Fund II Limited Partnership over the Subjects dated Eleventh December Nineteen hundred and ninety five and registered in the Land Register of Scotland for the County of Fife under Title Number FFE005984 on Eighteenth December Nineteen hundred and ninety five;

"EIF's Floating Charge" means Bond and Floating Charge by the Company in favour of Energy Investors Fund II Limited Partnership dated Fourth October Nineteen hundred and ninety four and registered Seventh October Nineteen hundred and ninety four as varied by Instruments of Alteration registered in the Company's Register of Charges on Fifth January and Twenty fourth August both Nineteen hundred and ninety five.

"the Securities" means the Bank's Standard Security, EIF's Standard Security, the Bank's Floating Charge and EIF's Floating Charge collectively.



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

Company number 137656

I hereby certify that particulars of an instrument of alteration dated  
14 DECEMBER 1995

was delivered pursuant to section 410 of the Companies Act, 1985,  
on 27 DECEMBER 1995.

The instrument relates to a charge created on 11 NOVEMBER 1992

by FIFE ENERGY 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  
29 DECEMBER 1995

A. MOFFATT  
For Registrar of Companies



C O M P A N I E S   H O U S E