

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 block lettering

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

For official use

Company number

9

149117

Name of company

Inverness Thistle & Caledonian F.C. plc

* insert full name of company

Date of creation of the charge (note 1)

17th September 1997

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 & Newcastle plc
Abbey Brewery
Holyrood Road
Edinburgh

Short particulars of all the property charged

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

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

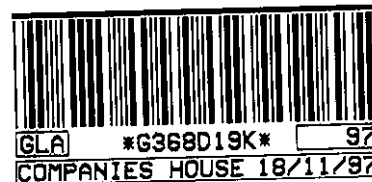
Macdonald-Henderson
5 Royal Exchange Square
Glasgow G1 3AH

DX GW255

CSH/SMc

For official use
Charges Section

Post room



1. Inverness Thistle & Caledonian F.C. plc.
2. The Governor and Company of the Bank of Scotland.
3. Scottish & Newcastle plc.

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Date(s) of execution of the instrument of alteration

1. 7th November 1997.
2. 10th January 1997.
3. 8th November 1996.

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

Prohibition against creating subsequent to the date of the Floating Charge any fixed security or Floating Charge over the Company's assets or any part thereof (including heritable property wherever situated).

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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1. "Bank Standard Security" to the extent of FIFTY THOUSAND POUNDS (£50,000) STERLING of principal with one years interest thereon and expenses;
2. "Brewers Standard Security" ranks second to the extent of SEVENTY THOUSAND FIVE HUNDRED POUNDS (£70,500) STERLING of principal with one years interest thereon and expenses;
3. "Bank Standard Security and the Brewers Standard Security" aggregate of all sums due to the Bank and all sums due to the Brewers, 70/30;
4. "Bank Floating Charge" sums recoverable not to exceed sums due to the Bank;
5. "Brewers Floating Charge" sums recoverable not to exceed amount due to the Brewers;
6. "Bank Floating Charge and Brewers Floating Charge" to aggregate of sums due to each, 70/30.

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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Signed *Michaela J. [Signature]* Date 18.11.98
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, 37 Castle Terrace, Edinburgh EH1 2EB



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

Company number 149117

I hereby certify that particulars of an instrument of alteration dated
7 NOVEMBER 1997

was delivered pursuant to section 410 of the Companies Act, 1985,
on 18 NOVEMBER 1997.

The instrument relates to a charge created on 17 SEPTEMBER 1997

by INVERNESS THISTLE AND CALEDONIAN F.C PLC

in favour of SCOTTISH & NEWCASTLE PLC

for securing ALL SUMS DUE, OR TO BECOME DUE

Signed at Edinburgh
20 NOVEMBER 1997

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: SC149117 CHARGE: 9

(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
23/09/1997		17/ 9/97 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 & NEWCASTLE PLC

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: SC149117 CHARGE: 9

(8) 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.	(9) 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.	(10) Amount or rate per cent of the Commission Allowance or discount	(11) Memoranda of Satisfaction	(12) 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: SC149117 CHARGE: 9

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 & NEWCASTLE PLC THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND INVERNESS THISTLE & CALEDONIAN F.C. PLC				