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COMPANIES FORM No. 466(Scot)

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

COMPANIES HOUSE
FEE PAID
EDINBURGH

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
*insert full name
of company

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

For official use

Company Number

4

SC150138

Name of Company

* PIPERDAM GOLF & LEISURE RESORT LIMITED

Date of creation of the charge (note 1)

8 March 2002

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

Floating Charge in favour of The Governor and Company of the Bank of Scotland

Names of the persons entitled to the charge

The Governor and Company of the Bank of Scotland

Short particulars of all the property charged

All assets of the company

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

Miller Hendry,
Solicitors
10 Blackfriars Street
Perth (LP 17 - Perth)
Ref: PJR.JS.BAN.1.232
Tel. 01738 637311

For official use
Charges Section

Post room



Piperdam Golf & Leisure Resort Limited - Thomas Smith, Director
The Governor and Company of the Bank of Scotland - Andrew Martin McCarle, Director
Scottish Enterprise Tayside, Shona Cormack, Director

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

Date(s) of execution of the instrument of alteration

21 and 27 May and 20 June all 2002

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

- 1 The Bank and S.E.T. as is evidenced by their execution hereof for their respective rights and interests hereby respectively agree to the creation of the Bank Charge, the Bank Security and the S.E.T. Security and that irrespective of any provisions, restrictions or conditions contained or imposed in any of the said deeds or otherwise.
- 2 The Bank Security and the S.E.T. Security shall rank prior and preferably to any security created by the Bank Charge.
- 3 Notwithstanding the terms of the Bank Security and the S.E.T. Security and the respective dates of execution, creation or registration thereof or any provision as to ranking contained therein:-
 - 3.1 The whole sums secured in terms of the Bank Security but not exceeding Two Million Seven Hundred and Forty Six Thousand Pounds (£2,746,000) Sterling of principal together with one year's interest on the said sum and all expenses which may be secured thereby (hereinafter referred to as the Bank Security Limitation") shall be ranked and preferred in priority to the S.E.T. Security.
 - 3.2 The whole sums secured in terms of the S.E.T. Security shall rank after and postponed to the Bank Security (but only to the extent of the Bank Security Limitation) but only to the extent of a sum not exceeding Seventy Seven Thousand Pounds (£77,000) Sterling of principal together with one year's interest on the said sum and all expenses which may be secured thereby (hereinafter referred to as "the S.E.T. Security Limitation").
 - 3.3 Subject to the foregoing provisions as to ranking and to satisfaction in full of the Bank Security Limitation and the S.E.T. Security Limitation any sums secured by the Bank Security in excess of the Bank Security Limitation and any sums secured by the Bank Charge shall be ranked and preferred prior and preferably to the S.E.T. Security.

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

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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

- 1 The Bank and S.E.T. as is evidenced by their execution hereof for their respective rights and interests hereby respectively agree to the creation of the Bank Charge, the Bank Security and the S.E.T. Security and that irrespective of any provisions, restrictions or conditions contained or imposed in any of the said deeds or otherwise.
- 2 The Bank Security and the S.E.T. Security shall rank prior and preferably to any security created by the Bank Charge.
- 3 Notwithstanding the terms of the Bank Security and the S.E.T. Security and the respective dates of execution, creation or registration thereof or any provision as to ranking contained therein:-
 - 3.1 The whole sums secured in terms of the Bank Security but not exceeding Two Million Seven Hundred and Forty Six Thousand Pounds (£2,746,000) Sterling of principal together with one year's interest on the said sum and all expenses which may be secured thereby (hereinafter referred to as the Bank Security Limitation") shall be ranked and preferred in priority to the S.E.T. Security.
 - 3.2 The whole sums secured in terms of the S.E.T. Security shall rank after and postponed to the Bank Security (but only to the extent of the Bank Security Limitation) but only to the extent of a sum not exceeding Seventy Seven Thousand Pounds (£77,000) Sterling of principal together with one year's interest on the said sum and all expenses which may be secured thereby (hereinafter referred to as "the S.E.T. Security Limitation").
 - 3.3 Subject to the foregoing provisions as to ranking and to satisfaction in full of the Bank Security Limitation and the S.E.T. Security Limitation any sums secured by the Bank Security in excess of the Bank Security Limitation and any sums secured by the Bank Charge shall be ranked and preferred prior and preferably to the S.E.T. Security.

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

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

Signed: *mmex Henry*

Date: *25/6/2*

* delete as appropriate

On behalf of [company] [chargee] *

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

FILE COPY



CERTIFICATE OF THE REGISTRATION OF AN ALTERATION TO A FLOATING CHARGE

Company number 150138

I hereby certify that particulars of an instrument of alteration dated
20 JUNE 2002

were delivered pursuant to section 410 of the Companies Act, 1985,
on 26 JUNE 2002.

The instrument relates to a charge created on 8 MARCH 2002

by PIPERDAM GOLF & LEISURE RESORT LIMITED

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

for securing ALL SUMS DUE, OR TO BECOME DUE

Given at Companies House, Edinburgh
27 JUNE 2002



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: SC150138 CHARGE: 4

(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
14/03/2002		8/ 3/02 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: SC150138 CHARGE: 4

(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: SC150138 CHARGE: 4

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 ENTERPRISE TAYSIDE THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND PIPERDAM GOLF & LEISURE RESORT LIMITED				