

# M

COMPANIES FORM No. 466(Scot)

# 466

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

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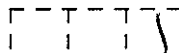
Pursuant to section 410 and 466 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number

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



172022

Name of company

\* Southgate Retail Park Limited ("the Company")

\*  
insert full name  
of company

Date of creation of the charge (note 1)

23 April 1997

Description of the instrument creating or evidencing the charge or of any ancillary document which has been altered

Bond and Floating Charge ("the Second Floating Charge")

Names of the persons entitled to the charge

THE SCOTTISH PROVIDENT INSTITUTION, incorporated by Act of Parliament (Registered Number Z5) and having its chief office at 6 St Andrew Square, Edinburgh ("the Second Creditor")

Short particulars of all the property charged

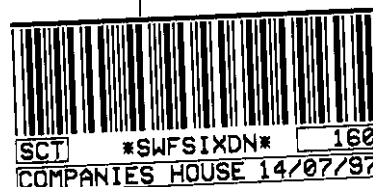
The whole of the property (including uncalled capital) which is or may be from time to time comprised in the Company's property and undertaking.

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

Shepherd & Wedderburn WS  
Saltire Court, 20 Castle Terrace  
Edinburgh EH1 2ET  
DX 553049  
Edinburgh-18  
(JS0107.MD1)

For official Use  
Charges Section

Post room



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

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(1) SOUTHGATE RETAIL PARK LIMITED, Kendon Business Centre, 27 Miller Road, Ayr KA7 2AZ

(2) CHARTERHOUSE BANK LIMITED, 1 Paternoster Row, St Paul's, London EC4M 7DH

(3) THE SCOTTISH PROVIDENT INSTITUTION, 6 St Andrew Square, Edinburgh

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

Date(s) of execution of the instrument of alteration

3 & 4 July 1997

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

Paper Apart 1

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

Nil

Please do not  
write 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

Paper Apart 2

Continuation of the statement of 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 do not write in this margin

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

Signed  Date 11/7/97  
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.

**This is Paper Apart 1 referred to in the foregoing Form M466**

The Standard Security granted by the Company to the Second Creditor dated 23 April 1997 and registered in the Land Register of Scotland 11 June 1997 ("the Second Standard Security") and the Second Floating Charge (together "the Second Securities") and/or anything to follow thereon shall not at any time or in any manner or way prejudice or affect the Standard Security ("the First Standard Security") granted or about to be granted by the Company to Charterhouse Bank Limited, incorporated under the Companies Acts and having its Registered Office at 1 Paternoster Row, St Paul's, London ("the First Creditor"), a Standard Security granted or about to be granted by the Company to the First Creditor ("the Third Standard Security") and a Floating Charge granted or about to be granted by the Company to the First Creditor over the whole property and undertaking of the Company ("the First Floating Charge")(together "the First Securities") for or in respect of any operations which may take or may have taken place on the account or accounts in the Company's name with the First Creditor and, subject to the foregoing ranking arrangements, all sums placed or to be placed to the debit of said account or accounts shall be fully and effectually secured under the First Securities as if the Second Securities had not been granted.

The First Securities and/or anything to follow thereon shall not at any time or in any manner or way prejudice or affect the Second Securities for or in respect of any operations which may take or may have taken place on the account or accounts in the Company's name with the Second Creditor and, subject to the foregoing ranking arrangements, all sums placed or to be placed to the debit of said account or accounts shall be fully and effectually secured under the Second Securities as if the First Securities had not been granted.

Notwithstanding the provisions of Section 13 of the Conveyancing and Feudal Reform (Scotland) Act 1970 or any other rule of law which might operate to the contrary effect the foregoing ranking provisions shall be valid and effective irrespective of (a) the date or dates on which sums have been or are advanced or are to be advanced by the First Creditor to the Company or any other relevant party and (b) the date or dates on which sums secured or to be secured by the Second Securities are advanced or may be advanced by the Second Creditor to the Company or other relevant party or have been or shall be drawn out by or debited to the Company or such other relevant party.

The Company shall not grant any further fixed or floating charge to or in favour of the Second Creditor or (other than any assignments granted or to be granted by the Company to the First Creditor of the benefit of the whole or any part of the benefit of any ISRA Master Agreement, interest rate, hedging agreement or similar contract entered into or to be entered into between the First Creditor and the Company) the First Creditor over the Company's assets or any part thereof including its heritable, real or leasehold property without the written consent of the other of the First Creditor and the Second Creditor.

**This is Paper Apart 2 referred to in the foregoing Form M466**

The First Standard Security, the Second Standard Security and the Third Standard Security (collectively "the Standard Securities") and the sums thereby secured shall, subject to the following provisions, rank before and in priority to the First Floating Charge and the Second Floating Charge, which shall, subject to the following provisions both rank after and postponed to the Standard Securities.

The First Standard Security and the sums thereby secured shall, but only to the extent of the First Creditor's Security Limit, rank before and in priority to the Second Standard Security and the sums thereby secured. Thereafter, the Second Standard Security and the sums thereby secured shall (a) (to the extent of the Second Creditor's Security Limit) rank before and in priority to any sums secured by the First Standard Security in excess of the First Creditor's Security Limit and (b) (to the extent, if any, exceeding the Second Creditor's Security Limit) rank after and postponed to all, if any, such lastmentioned sums secured by the First Standard Security.

The Second Standard Security and the sums thereby secured shall, but only to the extent of the Second Creditor's Security Limit, rank before and in priority to the Third Standard Security and the sums thereby secured. Thereafter, the Third Standard Security and the sums thereby secured shall (a) (to the extent of the First Creditor's Security Limit) rank before and in priority to any sums secured by the Second Standard Security in excess of the Second Creditor's Security Limit and (b) (to the extent, if any, exceeding the First Creditor's Security Limit) rank after and postponed to all, if any, such lastmentioned sums secured by the Second Standard Security.

The First Floating Charge and the sums thereby secured shall to the extent of the balance of the First Creditor's Security Limit rank before and in priority to the Second Floating Charge and the sums thereby secured, with the Second Floating Charge ranking (a) (to the extent of the balance of the Second Creditor's Security Limit) before and in priority to any further sums secured by the First Floating Charge in excess of the First Creditor's Security Limit and (b) (to the extent, if any, exceeding the Second Creditor's Security Limit) after and postponed to any such lastmentioned sums secured by the First Floating Charge PROVIDED ALWAYS that the foregoing provisions as to ranking shall not have effect in relation to any heritable and/or leasehold interest in land and buildings other than the Property.

**N.B. For the purposes of this Paper Apart, the words and expressions defined in the First Paper Apart shall have the same meaning herein and the following words and expressions shall have the following meanings:-**

"the First Creditor's Security Limit"	the amount in respect of which the First Creditor is accorded a specific ranking and preference in accordance with the terms of the Agreement, being FIVE MILLION POUNDS (£5,000,000) of principal, together with unlimited accrued interest thereon (whether or not capitalised), fees properly payable to the First Creditor by the Borrower and charges, costs and expenses incurred by the First Creditor (including without limitation any incurred by reason of breakage of any interest fixing or hedging arrangement);
"the Second Creditor's Security Limit"	the amount in respect of which the Second Creditor is accorded a specific ranking and preference in accordance with the terms of the Agreement being TWENTY MILLION POUNDS (£20,000,000) of principal together with unlimited

accrued interest thereon (whether or not capitalised) and charges, costs and expenses incurred by the Second Creditor.

"the Property"

ALL and WHOLE that plot or area of ground at Cathcart Road, Glasgow and Crown Street there in the County of Lanark being the subjects registered in the Land Register of Scotland under Title Number GLA 124029 on Second June Nineteen hundred and Ninety seven.

"the Agreement"

the Ranking Agreement among Southgate Retail Park Limited, Charterhouse Bank Limited and The Scottish Provident Institution dated First July Nineteen hundred and Ninety seven and subsequent dates.



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

Company number 172022

I hereby certify that particulars of an instrument of alteration dated  
4 JULY 1997

was delivered pursuant to section 410 of the Companies Act, 1985,  
on 14 JULY 1997.

The instrument relates to a charge created on 23 APRIL 1997

by SOUTHGATE RETAIL PARK LIMITED

in favour of THE SCOTTISH PROVIDENT INSTITUTION

for securing ALL SUMS DUE, OR TO BECOME DUE

Signed at Edinburgh  
15 JULY 1997

R. Graham  
For Registrar of Companies

