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CHWP000

COMPANIES FORM No. 466(Scot)

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

466

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge.

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 6)

For official use

Company number

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SC 134729

Name of company

* insert full name
of company

* AREA 51 (ENTERTAINMENTS) LIMITED ("the Company")

Date of creation of the charge (note 1)

7th February 2001

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 ROYAL BANK OF SCOTLAND plc
36 ST ANDREW SQUARE
EDINBURGH
EH2 2AD

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 charge is in force comprised in the property and undertaking of the Company

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

WARNERS
22 ST PATRICK SQUARE
EDINBURGH EH8 9EY
(REF: JMC/ROYA.29)

For official use
Charges Section



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

1. Area 51 (Entertainments) Limited, 51 South Bridge, Edinburgh ("the Company")
2. The Royal Bank of Scotland plc, 36 St. Andrew Square, Edinburgh ("the Bank")
3. Scottish Courage Limited, 33 Ellersley Road, Edinburgh ("SCL")

*Please do not
write in
this margin*

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

Date(s) of execution of the instrument of alteration

1. 31st July 2001 *h j*
2. 7th September 2002 *h j*
3. 31st May 2002 *h j*

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

NONE

Short particulars of any property released from the floating charge

NONE

The amount, if any, by which the amount secured by the floating charge has been increased

NONE

*Please do not
write in
this margin*

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

"the Standard Security in favour of the Bank" means the Standard Security by the Company in favour of the Bank registered in the Land Register of Scotland under Title Number MID 22839 on 7th June 2002.

"the Standard Security in favour of SCL" means the Standard Security by the Company in favour of SCL registered in the Land Register of Scotland under Title Number MID 22839 on 7th June 2002.

"the Floating Charge in favour of the Bank" means the Floating Charge by the Company in favour of the Bank dated 7th February 2001.

"the Floating Charge in favour of SCL" means the Floating Charge by the Company in favour of SCL dated 29th November 2001 and

"the Security Subjects" means the tenants' interest under a lease of subjects known as and forming Club Cube, Olivebank Road, in the Town and Parish of Musselburgh registered in the Land Register of Scotland under Title Number MID 22839

(FIRST) Firstly, the sums secured or to be secured by the Standard Security in favour of the Bank to the extent of TWO HUNDRED THOUSAND POUNDS (£200,000) Sterling of principal and one year's interest and expenses (hereinafter called "the Bank's First Priority Limit") shall be ranked and preferred on the Security Subjects and on the rents thereof and on the proceeds thereof or on any part thereof in the event of a sale of the same prior and preferably to the sums secured or to be secured by (a) the Bond and Floating Charge in favour of the Bank, and/or (b) the Standard Security in favour of SCL and/or (c) the Bond and Floating Charge in favour of SCL; But without prejudice to the rights of the Bank in virtue of the said Standard Security in its favour in other respects.

(SECOND) Secondly, the sums secured or to be secured by the Standard Security in favour of SCL to the extent of ONE HUNDRED AND EIGHTY THREE THOUSAND POUNDS (£183,000) Sterling of principal and one year's interest and charges (hereinafter called "SCL's First Priority Limit") shall be ranked and preferred on the Security Subjects and on the rents thereof and on the proceeds thereof or on any part thereof in the event of a sale of the same after and postponed to the sums secured or to be secured by the Standard Security in favour of the Bank to the extent of the Bank's First Priority Limit; But that without prejudice to the rights of SCL in virtue of the said Standard Security in their favour in other respects.

(THIRD) Thirdly, the Standard Security in favour of the Bank to the extent of any sums in excess of the Bank's First Priority Limit (which sums in excess thereof are hereinafter referred to as "the Bank's Second Priority Limit") and the Standard Security in favour of SCL to the extent of any

sums in excess of SCL's First Priority Limit (which sums in excess thereof are hereinafter referred to as "SCL's Second Priority Limit") to the extent of the aggregate of the Bank's Second Priority Limit and SCL's Second Security Limit to the effect that (a) Seventy per cent of the remaining proceeds of sale of the said assets or any part thereof after the sums due to the Bank and SCL respectively under the Bank's First Priority Limit and SCL's First Priority Limit have been paid shall be payable to the Bank up to the level of the Bank's Second Priority Limit; and (b) Thirty per cent of the remaining proceeds of sale of the said assets or any part thereof after the sums due to the Bank and SCL respectively under the Bank's First Priority Limit and SCL's First Priority Limit have been paid shall be payable to SCL up to the level of the SCL Second Priority Limit; Declaring that if the foregoing apportionment does not exhaust the entitlement of either the Bank or SCL, the unexhausted balance of the entitlement shall be applied towards repaying the Bank or SCL as the case may be.

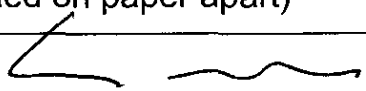
Please complete
legibly, preferably
in black type, or
bold block lettering

(FOURTH) Fourthly, the Floating Charge in favour of the Bank, but so that the sums recoverable thereunder shall not, together with sums recoverable under the Standard Security in favour of the Bank, exceed the Bank's First Priority Limit;

(FIFTH) Fifthly, the Floating Charge in favour of SCL, but so that the sums recoverable thereunder shall not, together with the sums recoverable under the Standard Security in favour of SCL, exceed SCL's First Priority Limit.

(continued on paper apart)

Signed



Date

17 June 2002

On behalf of [company] [chargee]†

A fee of £10 is
payable to
Companies House
in respect of each
register entry for a
mortgage or
charge.
(See Note 5)

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.

† delete as
appropriate

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. Cheques and Postal Orders are to be made payable to **Companies House**.

6. The address of the Registrar of Companies is:-
Companies Registration Office, 37 Castle Terrace, Edinburgh EH1 2EB

PAPER APART

(SIXTH) Sixthly, the Floating Charge in favour of the Bank and the Floating Charge in favour of SCL to the extent of the aggregate of the Bank's Second Priority Limit and SCL's Second Priority Limit to the effect that (a) Seventy per cent of the remaining proceeds of sale of the said assets or any part thereof after the sums due to the Bank and SCL respectively under the Bank's First Priority Limit and SCL's First Priority Limit have been paid shall be payable to the Bank up to the level of the Bank's Second Priority Limit and (b) Thirty per cent of the remaining proceeds of the sale of the said assets or any part thereof after the sums due to the Bank and SCL respectively under the Bank's First Priority Limit and SCL's First Priority Limit shall be payable to up to the level of SCL's Second Priority Limit; Declaring that if the foregoing apportionment does not exhaust the entitlement of either of the Bank or SCL, the unexhausted balance of the entitlement shall be applied towards repaying the Bank or SCL as the case may be.

(SEVENTH) 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 provisions as to ranking shall be valid and effective irrespective of (One) the date or dates on which sums are advanced or are to be advanced by the Bank to the Borrower or have been or shall be drawn out by or debited to the Borrower, SCL having no concern with the composition of or fluctuations in the said sum or sums due by the Borrower to the Bank; and (Two) the date or dates on which sums are advanced or may be advanced by SCL to the Borrower or have been or shall be debited to the Borrower in the Books of the Loan Account, Trading Account or otherwise, the Bank having no concern with the composition of or fluctuations in the sum or sums due to SCL by the Borrower.


17/6/02

FILE COPY



CERTIFICATE OF THE REGISTRATION OF AN ALTERATION TO A FLOATING CHARGE

Company number 194729

I hereby certify that particulars of an instrument of alteration dated
31 MAY 2002

were delivered pursuant to section 410 of the Companies Act, 1985,
on 18 JUNE 2002.

The instrument relates to a charge created on 7 FEBRUARY 2001

by AREA 51 (ENTERTAINMENTS) LIMITED

in favour of THE ROYAL BANK OF SCOTLAND plc

for securing ALL SUMS DUE, OR TO BECOME DUE

Given at Companies House, Edinburgh
19 JUNE 2002



C O M P A N I E S H O U S E



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: SC194729 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
13/02/2001		7/ 2/01 BOND & FLOATING CHARGE		ALL SUMS DUE, OR TO BECOME DUE	UNDERTAKING AND ALL PROPERTY AND ASSETS PRESENT AND FUTURE OF THE COMPANY INCLUDING UNCALLED CAPITAL	THE ROYAL BANK OF SCOTLAND 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: SC194729 CHARGE: 1

(8)	(9)	(10)	(11)	(12)		
				Receiver		
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	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: SC194729 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. £
	SCOTTISH COURAGE LIMITED THE ROYAL BANK OF SCOTLAND plc AREA 51 (ENTERTAINMENTS) LIMITED				