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COMPANIES FORM No. 466(Scot)

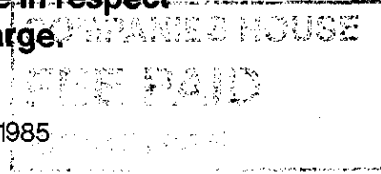
466

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

CHFP025

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write in this
margin

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



Pursuant to section 410 and 466 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number

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



SC 206554

Name of company

* PPG Metro Limited

* insert full name
of company

Date of creation of the charge (note 1)

~~19 August 2002~~ 23 June 2000

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

The Floating Charge registered with the Registrar of Companies 27 June 2000

Names of the persons entitled to charge

The Governor and Company of the Bank of Scotland

Short particulars of all the property charged

The whole of the property and undertaking of the Company

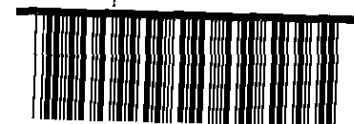
Presentor's name address and
reference (if any):

Maclay Murray & Spens
3 Glenfinlas Street
Edinburgh
EH3 6AQ

DX: ED137 Edinburgh

For official use
Charges Section

Post room



SCT S2IKFDK8 0210
COMPANIES HOUSE 22/08/02

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

1. The Governor and Company of the Bank of Scotland, New Uberior House,
11 Earl Grey Street, Edinburgh, EH3 9BN.
2. PPG Metro Limited, 9 Charlotte Square, Edinburgh, Midlothian, EH2 4DR.
3. Castlegait Homes Limited, 11 Gladstone Place, King's Park, Stirling,
FK8 2NN.

*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

15th and 16th August 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

The Company shall not grant any further fixed or floating charges over all or any of its assets including its heritable, real or leasehold property without the written consent of the Governor and Company of the Bank of Scotland.

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

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

The Governor and Company of the Bank of Scotland and Castlegait Homes Limited agree that the sums secured by the securities granted by the Company in their favour shall rank in the following order of priority:-

1. The Standard Security by the Company in favour of The Governor and Company of the Bank of Scotland dated 12 December 2001 and registered in the Land Register under Title Number GLA 158846 on 17 December 2001 (hereinafter referred to as the "BoS Security").
2. The Standard Security granted by the Company in favour of Castlegait Homes Limited dated 15 August 2002 and about to be registered in the Land Register under Title Number GLA 158846 (hereinafter referred to as 'the Castlegait Security').

The ranking and priority set out above shall take effect notwithstanding any of the following:-

1. The nature of the securities created by the Floating Charge and the dates of execution and registration of the same.
2. The date or dates on which moneys have been or may be advanced or become due, owing or payable under the Floating Charge.
3. Any fluctuation from time to time in the amounts secured by the Floating Charge including any reduction of those amounts to nil.
4. The existence of any credit balance on any current or other account of the Company with the Bank of Scotland.
5. The appointment of a liquidator, administrative receiver, receiver, administrator or other similar officer in respect of the Company or over all or any part of the whole property and undertaking of the Company (hereinafter referred to as "Assets").
6. The granting of time or any other indulgence to the Company or any other person or the release, compounding or otherwise dealing with the Company or any other person or the receipt of moneys whether arising from a voluntary sale of any Assets subject to any of the Floating Charge and the BoS Security or in respect of any security or guarantee held by either the Governor and Company of the Bank of Scotland in respect of all or any monies and liabilities which shall for the time being (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to The Governor and Company of the Bank of Scotland by the Company, whether actually or contingently, solely or jointly and whether as principal or surety and whether or not The Governor and Company of the Bank of Scotland shall have been an original party to the relevant transaction, and including interest, discount, commission and other lawful charges or expenses which The Governor and Company of the Bank of Scotland may in the course of its business charge or incur in respect of any of those matters or for keeping the Company's account, and so that interest shall be computed and compounded according to the usual Governor and Company of the Bank of Scotland rates and practice as well after as before any demand made or decree obtained; or Castlegait Homes Limited in respect of the obligations of the Company to Castlegait Homes Limited the Option Agreement entered into between the Company and Castlegait Homes Limited constituted by missives between Maclay Murray & Spens and Dundas & Wilson dated eighth and ninth August 2002 or otherwise prior to enforcement.

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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this margin

7. The taking, variation, compromise, renewal or release of, or refusal or neglect to perfect or enforce any rights or remedies against the Company or any other person by either the Bank of Scotland or Castlegait Homes Limited
8. The sale or other disposal of any land or buildings or any interest in any land or buildings prior to enforcement.
9. Any present or future mortgage or other charge granted by the Company to either the Bank of Scotland or Castlegait Homes Limited (other than the Floating Charge, the BoS Security and the Castlegait Security) (unless otherwise agreed in writing by the Bank of Scotland or Castlegait Homes Limited).
10. The provisions of Section 13 of the Conveyancing and Feudal Reform (Scotland) Act 1970 or of Sections 464 and 466 of the Companies Act 1985 or any other rule of law which might operate to the contrary.

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

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

Signed Malcolm Murray, Spms Date 22/8/02
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. 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



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

Company number 206554

I hereby certify that particulars of an instrument of alteration dated
16 AUGUST 2002

were delivered pursuant to section 410 of the Companies Act, 1985,
on 22 AUGUST 2002.

The instrument relates to a charge created on 23 JUNE 2000

by PPG METRO 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
26 AUGUST 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: SC206554 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
27/06/2000		23/ 6/00 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 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: SC206554 CHARGE: 1

(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: SC206554 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. £
	CASTLEGAIT HOMES LIMITED PPG METRO LIMITED THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND				