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COMPANIES FORM No. 466(Scot)

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

*
insert full name
of company

To the Registrar of Companies

For official use

Company number

1 1 1 3 1

213806

Name of company

* Kenmore Active Value Limited (the "Company")

Date of creation of the charge (note 1)

23 February 2001

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

Debenture (the "Debenture")

Names of the persons entitled to the charge

Kenmore Investments Limited ("KIL")

Short particulars of all the property charged

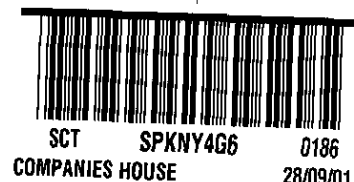
See Paper Apart 1

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

Dundas & Wilson CS
Saltire Court
20 Castle Terrace
EDINBURGH EH1 2EN
REF: KVZ/CPD/BOS001.1011

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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See Paper Apart 2

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

Date(s) of execution of the instrument of alteration

21 September 2001

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

During the Security Period, the Company will not (and the Subordinated Creditors will not require the Company to) unless otherwise agreed in writing to BoS secure all or part of the Subordinated Debt other than by the Subordinated Security and/or Security Documents.

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

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

The Subordinated Creditors and BoS agree and the Company acknowledges that the Securities shall rank in the following order of priority:

1. the BoS Security for the full amount of the BoS Priority;
2. the Subordinated Security held by each Subordinated Creditor *pari passu* to the extent of the full amount of the Subordinated Debt provided that repayment shall be made to each Subordinated Creditor *pro rata* according to the proportion which that Subordinated Creditor's Subordinated Debt bears to the aggregate of the Subordinated Debt; and
3. the BoS Security for all sums secured thereby.

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.

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this margin

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

Signed  Date 27 September 2001

† 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.

Paper Apart 1 to a Companies Form 466 in relation to an Instrument of Alteration relative to a Debenture by Kenmore Active Value Limited (Company Number SC213806) in favour of The Governor and Company of the Bank of Scotland created on 23rd February 2001.

Short particulars of all the property charged.

Pursuant to Clause 3 of the Charge the Company charges to BoS as a continuing security and with full title guarantee for the payment or discharge of the Secured Liabilities:-

- 1.1.1 by way of legal mortgage all the freehold and leasehold property (including the property described in the schedule to the Charge) now vested in it whether or not the title to the property is registered at H.M. Land Registry together with all present and future buildings, fixtures (including trade and tenant's fixtures), plant and machinery which are at any time on the property;
- 1.1.2 by way of fixed charge:-
 - 1.1.2.1 all future freehold and leasehold property belonging to the Company together with all buildings, fixtures (including trade and tenant's fixtures), plant and machinery which are at any time on the property;
 - 1.1.2.2 all present and future interests of the Company in or over land or the proceeds of sale of it and all present and future licences of the Company to enter upon or use land and the benefit of all other agreements relating to land to which it is or may become party or otherwise entitled and all fixtures (including trade and tenant's fixtures), plant and machinery which are at any time on the property charged under the Charge;
 - 1.1.2.3 all the Company's goodwill and uncalled capital for the time being;
 - 1.1.2.4 all present and future stocks, shares and other securities owned (at law or in equity) by the Company and all rights and interests accruing or offered at any time in relation to them, all rights and interests in and claims under all policies of insurance and assurance held or to be held by or insuring to the benefit of the Company and the benefit of all rights and claims to which the Company is now or may be entitled under any contracts;
 - 1.1.2.5 all patents, patent applications, trade marks, trade mark applications, trading names, brand names, service marks, copyrights, rights in the nature of copyright, moral rights, inventions, design rights, registered designs, all trade secrets and know-how, computer rights, programmes, systems, tapes, disks, software, all applications for registration of any of them and other intellectual property rights held or to be held by the Company or in which it may have an interest and the benefit of all present and future agreements relating to the use of or licensing or exploitation of any such rights (owned by the Company or others) and all present and future fees, royalties or similar income derived from or incidental to any of the foregoing in any part of the world;



- 1.1.2.6 all present and future book and other debts and monetary claims of the Company whether payable now or in the future and the benefit of all present and future rights and claims of the Company against third parties relating to them and capable of being satisfied by the payment of money (save as charged under sub-clause 1.1.2.4 above);
 - 1.1.2.7 all present and future plant and machinery not otherwise charged under this Clause 1 and all other present and future chattels of the Company (excluding any of the same for the time being forming part of the Company's stock in trade or work in progress); and
 - 1.1.2.8 all present and future bank accounts, cash at bank and credit balances of the Company with any bank or other person whatsoever and all rights relating or attaching to them (including the right to interest);
- 1.1.3 by way of floating charge all the Assets not effectively otherwise charged by Clause 3 of the Charge, including (without limitation) any immovable property of the Company in Scotland and any Assets in Scotland falling within any of the types mentioned in sub-clause 1.1.2.



Paper Apart 2 to a Companies Form 466 in relation to an Instrument of Alteration to a Floating Charge by Kenmore Active Value Limited (Company Number SC213806) in favour of Kenmore Investments Limited created on 23rd February 2001.

Names and Addresses of the Persons who have executed the Instrument of Alteration.

1. The Governor and Company of the Bank of Scotland.
The Mound
Edinburgh
EH1 1YZ
2. Kenmore Active Value Limited
7 Melville Crescent
Edinburgh
EH3 7NA
3. Kenmore Investments Limited
7 Melville Crescent
Edinburgh
EH3 79A
4. The Governor and Company of the Bank of Scotland (as Subordinated Creditor)
The Mound
Edinburgh
EH1 1YZ



These are the definitions applicable to the foregoing Companies Form 466 in relation to an Instrument of Alteration to a Debenture by Kenmore Active Value Limited (Company Number SC213806) in favour of Kenmore Investments Limited created on 23rd February 2001

- "Asset"** means the whole of the property (including uncalled capital) which is or maybe from time to time comprising the property and undertaking of the Company;
- "BoS Debt"** means all or any monies and liabilities which are for the time being (whether or not at any time after demand) be due, owing or incurred in whatever manner to BoS by the Company, whether actually or contingently, solely or jointly and whether as principal or surety and whether or not BoS shall have been an original party to the relevant transaction, and including interest, discount commission and other lawful charges or expenses which BoS may in the course of its business charge or incur in respect of any of those matters or for keeping the Company accounts, and so that interest shall be computed and compounded according to the usual BoS rates and practice as well after as before any demand made or decree obtained;
- "BoS Priority"** means BoS Debt under exception of sums owing to BoS under and in connection with Loan Stock, together with interest on that amount and all commission, charges, fees, costs and expenses incurred in connection with it;
- "BoS Security"** means all fixed and floating charges and other security and all collateral or substituted securities held by BoS and given by the Company as security for the payment and/or discharge of the BoS debt including, without limitation, the Legal Charge created 23rd February 2001, 29th March 2001, the Standard Security dated 28th March 2001, the Legal Charge dated 3rd May 2001, the Legal Charge dated 29 June 2001, the Standard Security dated 16 July 2001, the Legal Charge dated 12 September 2001 and the Legal Charge dated 21 September 2001 between the Company and BoS in respect of the Property;
- "Loan Agreement"** means the revolving credit facility letter and the mezzanine term loan facility letter dated 23rd February 2001 addressed by BoS to the Company;
- "Loan Stock"** means secured subordinated variable rate loan stock issued by the Company on the terms set out in the Loan Stock Instrument;
- "Loan Stock Instrument"** means the instrument dated 23rd February 2001 executed by the Company constituting the Loan Stock;
- "Property"** means the freehold property known as (1) Unit 7 and 8 Clarendon Drive, Wymbush, Milton Keynes registered at HM Land Registry under Title Numbers BM135138 and BM135227; (2) the freehold property known as Wellgate House, 20 Wellcroft Road, Slough registered at HM Land Registry under Title Number BK223256; (3) ALL and WHOLE the subjects known as and forming 176 to 182 Trongate, Glasgow being the subjects registered in the Land Register of Scotland under Title Number GLA111764 and (4) the leasehold property known as Site BT 50/96 Teeside Industrial Estate, Thornaby registered at H.M. Land Registry under Title Number CE155671 (5) the freehold property known as 23 Mark Street and land and buildings on the west side of Mark Street, Sandiacre, Derbyshire registered at HM Land Registry under Title



Number DY34240; (6) ALL and WHOLE the leasehold interest in the area of ground part of Tweedbank Industrial Estate, Galashiels registered in the Land Register of Scotland under Title Number ROX2071; (7) the leasehold property being land and buildings on the south side of Gleaming Wood Drive, Boxley, Maidstone registered at H.M. Land Registry under Title Number K769018; and (8) the freehold property being land and premises known as Faringdon House, Wood Street, East Grinstead, West Sussex registered at H.M. Land Registry under Title Number WSX61527.

"Security Liabilities"

means all or any monies and liabilities which will for the time being (and whether on or at any time after demand) be due, owing or incurred, in whatsoever manner to KIL by the Company whether actually or contingently, solely or jointly and whether as principal or surety and whether or not KIL shall have been an original party to the relevant transaction, and including interest, discount, commission and other lawful charges or expenses which KIL may in the course of its business charge or incur in respect of any of those matters so that interest shall be computed and compounded as well after as before any demand made or decree obtained under the Debenture;

"Security"

means the BoS Security and the Subordinated Security;

"Security Documents"

means (1) a said standard security over each property to be acquired by the Company which has been approved by BoS in accordance with the provisions of the Senior Facility Letter situated in Scotland, (2) a first legal charge over each property to be acquired by the Company which has been approved by BoS in accordance with the provisions of the Senior Facility Letter situated in England and Wales,

and such other mortgage, charge, security or other encumbrance, whether fixed or floating, over such a property as BoS and KIL may require;

"Security Period"

means the period from 23rd February 2001 to the date on which the BoS security is discharged in full;

"Senior Facility Letter"

means the facility letter in relation to revolving credit facilities of £15,000,000 between the Company and BoS dated 23rd February 2001 and accepted by the Company on 23rd February 2001;

"Subordinated Debt"

means all present and future sums, liabilities and obligations (whether actual or contingent, present or future) payable or owing by the Company to the Subordinated Creditors, or either of them, under or in relation to the Loan Stock;

"Subordinated Security"

means all fixed and floating charges and other security and collateral, additional or substituted securities for the time being held by the Subordinated Creditors and given by the Company as security for the payment and discharge of any part of the Subordinated Debt, including, without limitation, the Legal Charges dated 23rd February 2001, 29th March 2001, the Standard Security dated 28th March 2001, the Legal Charge dated 3rd May 2001, the Legal Charge dated 29 June 2001, the Standard Security dated 16 July 2001, the Legal Charge dated 12 September 2001 and the Legal Charge dated 21 September 2001 made between the Company and KIL in respect of the Property.



FILE COPY



CERTIFICATE OF THE REGISTRATION OF AN ALTERATION TO A FLOATING CHARGE

Company number 213806

I hereby certify that particulars of an instrument of alteration dated
21 SEPTEMBER 2001

were delivered pursuant to section 410 of the Companies Act, 1985,
on 28 SEPTEMBER 2001 .

The instrument relates to a charge created on 23 FEBRUARY 2001

by KENMORE ACTIVE VALUE LIMITED

in favour of KENMORE INVESTMENTS LIMITED

for securing ALL SUMS DUE, OR TO BECOME DUE

Given at Companies House, Edinburgh
2 OCTOBER 2001



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

