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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

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

For official use

Company number

002

5773

Name of company

* The St Mirren Football Club Limited

* insert full name of company

Date of creation of the charge (note 1)

31st January, 1979

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

Clydesdale Bank Public Limited Company

Short particulars of all the property charged

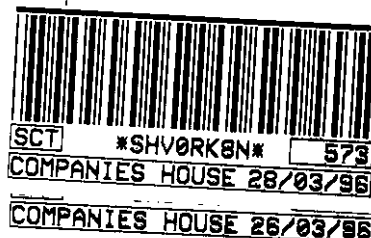
The whole of the property which is, or may be, from time to time comprised in the Company's property and undertaking, including its uncalled share capital from time to time.

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

Messrs Iain Smith & Company
Solicitors
18-20 Queen's Road
Aberdeen
AB15 4ZT

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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write in
this margin

1. The St Mirren Football Club Limited, St Mirren Park, Love Street, Paisley.
2. Clydesdale Bank Public Limited Company, 30 St Vincent Place, Glasgow.
3. The District Council of Renfrew, Municipal Buildings, Cotton Street, Paisley.
4. Barr Limited, Heathfield, Ayr.

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

Date(s) of execution of the instrument of alteration

2nd, 11th, 14th and 15th March, 1996.

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

N/A

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

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

The Floating Charge will rank postponed to:

1. Standard Security in favour of the Bank dated 19th, recorded GRS (Renfrew) 25th and registered in the company's register of charges on 27th November, 1991 up to £1,000,000.
2. Standard Security in favour of the District Council of Renfrew dated 20th March, 1996 up to the sum of £300,000 plus 12 months interest and expenses due thereon.
3. Standard Security granted in favour of Barr Limited dated 30th November and registered in the company's register of charges on 16th December, 1994 up to the sum of £450,000 plus 12 months interest and expenses due thereon.
4. The Standard Security granted in favour of the Clydesdale Bank Public Limited Company detailed in paragraph 1 above in respect of sums due to the Bank in excess of the limit therein specified.

The Floating Charge will rank prior to the Standard Securities in paragraphs 2 and 3 above in respect of sums due to the chargeholder in excess of the limits specified therein.

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

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

Signed Iain Smith & Co Date 25.3.96
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. The address of the Registrar of Companies is:-

Companies Registration Office, 102 George Street, Edinburgh EH2 3DJ



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

Company number 5773

I hereby certify that particulars of an instrument of alteration dated
15 MARCH 1996

was delivered pursuant to section 410 of the Companies Act, 1985,
on 28 MARCH 1996.

The instrument relates to a charge created on 31 JANUARY 1979

by ST. MIRREN FOOTBALL CLUB LTD. (THE)

in favour of CLYDESDALE BANK LIMITED

for securing ALL SUMS DUE, OR TO BECOME DUE

Signed at Edinburgh
29 MARCH 1996

Stuart S. Smith
For 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: SC005773 CHARGE: 2

(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
15/02/1979	172	31/ 1/79 FLOATING CHARGE		ALL SUMS DUE, OR TO BECOME DUE	UNDERTAKING AND ALL PROPERTY AND ASSETS PRESENT AND FUTURE OF THE COMPANY INCLUDING UNCALLED CAPITAL	CLYDESDALE BANK LIMITED

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: SC005773 CHARGE: 2

(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: SC005773 CHARGE: 2

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. £
07/08/93 09/09/93 14/09/93	RENFREWSHIRE ENTERPRISE CLYDESDALE BANK PUBLIC LIMITED COMPANY THE ST. MIRREN FOOTBALL CLUB LTD.		SEE COMPANIES HOUSE MICROFICHE FOR MORE INFORMATION		
20/04/94 21/06/94 29/07/94 18/08/94 01/10/94	RENFREWSHIRE ENTERPRISE BARR LIMITED THE DISTRICT COUNCIL OF RENFREW CLYDESDALE BANK PUBLIC LIMITED COMPANY THE ST. MIRREN FOOTBALL CLUB LIMITED		(1) THE BANKS STANDARD SECURITY UP TO 1 MILLION POUNDS (2) BARRS STANDARD SECURITY UP TO £100,000 (3) THE COUNCILS STANDARD SECURITY UP TO £90,000 (4) RE'S STANDARD SECURITY UP TO £70,550 (5) THE BANKS STANDARD SECURITY FOR THE EXCESS OVER £1,000,000 (6) THE BANKS FLOATING CHARGE		
02/03/96 11/03/96 14/03/96 15/03/96	BARR LIMITED THE DISTRICT COUNCIL OF RENFREW CLYDESDALE BANK PUBLIC LIMITED COMPANY THE ST MIRREN FOOTBALL CLUB LIMITED		SEE CH MICROFICHE		