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COMPANIES FORM No. 410(Scot)

Particulars of a charge created by a company registered in Scotland

410

Please do not
write in
this margin

Pursuant to section 410 of the Companies Act 1985

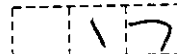
Please complete
legibly, preferably
in black type, or
bold block lettering

* insert full name
of company

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

For official use

Company number



SC5863

Name of company

* Heart of Midlothian Football Club plc. ("the Company")

Date of creation of the charge (note 1)

2 December 1996

Description of the instrument (if any) creating or evidencing the charge (note 1)

Bond and Floating Charge ("the Charge")

Amount secured by the charge

All moneys and liabilities which are due or which at any time or times
hereafter may become due or owing or incurred to the Lender (as defined
below) by the Company.

Names and addresses of the persons entitled to the charge

New Hearts Limited, having its registered office at 19 Ainsle

Place, Edinburgh, EH3 6AU ("the Lender")

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

For official use
Charges Section

Post room



Short particulars of all the property charged.

*Please do not
write in
this margin*

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

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.

Statement, in the case of a floating charge, as to any restrictions on power to grant further securities and any ranking provision (note 2)

The Charge shall rank after and postponed to the Bond and Floating Charge in favour of the Governor and Company of the Bank of Scotland ("the Bank") dated 28 March 1968 and registered with the Registrar of Companies on 5 April 1968, the Standard Security in favour of the Bank dated 15 March 1977 and registered with the Registrar of Companies on 22 March 1977, the Standard Security in favour of Scottish & Newcastle Breweries Limited dated 17 June 1988 and registered with the Registrar of Companies on 4 July 1988 and the Standard Security in favour of the Governor and Company of the Bank of Scotland dated 14 August 1992 and registered with the Registrar of Companies on 21 August 1992 and shall not prejudice or affect the rights of the holders of those securities or the rights of the Bank under any future security of whatever nature which may be granted by the Company to the Bank (all such existing and future securities being hereinafter referred to as "the Securities") in security of any past, present and future borrowings or liabilities of the Company.

Subject to the above, and to Section 464(2) of the Companies Act 1985, the Charge shall be a continuing security and shall rank in priority to (a) any fixed security within the meaning of Section 486 of the Companies Act 1985 which shall be created by the Company after the date of creation of the charge except any fixed security created or to be created by the Company in favour of the Lender or in favour of the Bank; and (b) any other floating charge not being comprised in the Securities except for any floating charge replacing any floating charge comprised in the Securities.

Particulars as to commission, allowance or discount paid (see section 413(3))

N/A

Signed  Date 13/12/96

On behalf of [company] [chargee]†

† delete as
appropriate

Notes

1. A description of the instrument e.g. "Standard Security" "Floating Charge" etc, should be given. For the date of creation of a charge see section 410(5) of the Act. (Examples - date of signing of an Instrument of Charge; date of recording / registration of a Standard Security; date of intimation of an Assignment.)

2. In the case of a floating charge a statement should be given of (1) the restrictions, if any, on the power of the company to grant further securities ranking in priority to, or pari passu with the floating charge; and / or (2) 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 which is the subject of the floating charge or any part of it.

3. A certified copy of the instrument, if any, creating or evidencing the charge, 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 the creation of the charge. In the case of a charge created out of the United Kingdom comprising property situated outside the U.K., within 21 days after the date on which the copy of the instrument creating it could, in due course of post, and if despatched with due diligence, have been received in the U.K. Certified copies of any other documents relevant to the charge should also be delivered.

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 House
37 Castle Terrace
Edinburgh EH1 2EB



**CERTIFICATE OF THE REGISTRATION
OF A CHARGE**

Company number 5863

I hereby certify that a charge created by

HEART OF MIDLOTHIAN FOOTBALL CLUB P.L.C.

on 2 DECEMBER 1996

for securing ALL SUMS DUE, OR TO BECOME DUE

in favour of NEW HEARTS LIMITED

was delivered pursuant to section 410 of the Companies Act, 1985,
on 13 DECEMBER 1996

Signed at Edinburgh
18 DECEMBER 1996

R. Graham
For Registrar of Companies



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: SC005863 CHARGE: 17

(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
13/12/1996		2/12/96 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	NEW HEARTS 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: SC005863 CHARGE: 17

(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						