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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**

COMPANIES HOUSE

FEE PAID

EDINBURGH

466

A fee of £13 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*

** insert full name
of company*

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

For official use

Company number



SCO46491

Name of company

* Wallace McDowall Limited

Date of creation of the charge (note 1)

4 June 2002

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

Bond & Floating Charge

Names of the persons entitled to the charge

Ayrshire Development Fund Limited

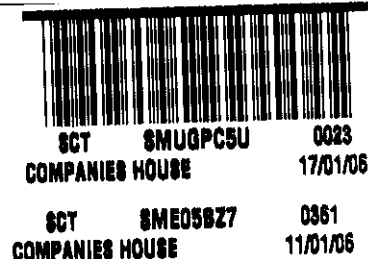
Short particulars of all the property charged

The Whole
Assets of the Company

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

Martin & Company
Solicitors
2 Wellington Square
AYR KA7 1EN

For official use
Charges Section



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

- (a) Royal Bank of Scotland Commercial Services Limited, Smith House, Elmwood Avenue, Feltham, Middlesex, TW13 7QD ("RBSCS")
(b) Royal Bank of Scotland plc, Drummond House, PO Box 1727, 1 Redheughs Avenue, Edinburgh EH12 9JN (the "Bank")
(c) Ayrshire Development Fund Limited, 17/19 Hill Street, Kilmarnock KA3 1HA (the "Lender")
(d) South Ayrshire Council, County Buildings, Wellington Square, Ayr KA7 1DR (the "Council")

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write in
this margin*

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

Date(s) of execution of the instrument of alteration

28/09/2005
21/11/2005
29/11/2005
28/12/2005

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

See paper apart "Ranking"

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 do not
write in
this margin*

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

See paper apart "Ranking"

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

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

Signed  Date 10 January 2006

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.
5. A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. 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
DX 235 Edinburgh or LP - 4 Edinburgh 2

[†] delete as
appropriate

Ranking

- 1.1 The respective sums secured under the Securities shall rank in the following order of priority:-
 - 1.1.1 the RBSCS Floating Charge shall rank on the Non-Vesting Debts and the Other Debts and on the proceeds thereof prior and preferably to the Bank's Floating Charge, the Lender's Floating Charge, and the Council's Floating Charge to an unlimited extent;
 - 1.1.2 the Bank's Floating Charge shall rank on the assets thereby secured (other than the Non-Vesting Debts and the Other Debts) and on the rents thereof and on the proceeds thereof, prior and preferably to the RBSCS Floating Charge, the Lender's Floating Charge and the Council's Security to an unlimited extent;
 - 1.1.3 the Lender's Floating Charge shall rank on the assets thereby secured (other than the Non-Vesting Debts and the Other Debts) and on the rents thereof and on the proceeds thereof, prior and preferably to the RBSCS Floating Charge and the Council's Security to an unlimited extent;
 - 1.1.4 The Council's Floating Charge shall rank on the assets thereby secured (other than the Non-Vesting Debts and the Other Debts) and on the rents thereof and on the proceeds thereof prior and preferably to the RBSCS Floating Charge to an unlimited extent;
 - 1.1.5 The Bank's Floating Charge shall rank on the remaining assets thereby secured and on the Non-Vesting Debts and the Other Debts and on the proceeds thereof to an unlimited extent after the prior ranking provided for in Clause 3.1.1 has been satisfied;
 - 1.1.6 the Lender's Floating Charge shall rank on the remaining assets thereby secured and on the Non-Vesting Debts and the Other Debts and on the proceeds thereof to an unlimited extent after the prior ranking provided for in Clause 3.1.1 and 3.1.4 has been satisfied;
 - 1.1.7 The Council's Floating Charge shall rank on the remaining assets thereof secured and on the Non-Vesting Debts and the Other Debts and on the proceeds thereof to an unlimited extent after the prior ranking provided for in Clauses 3.1.1, 3.1.5 and 3.1.6 has been satisfied;
 - 1.1.8 The RBSCS Floating Charge shall rank on the assets thereby secured (other than the Non-Vesting Debts and the Other Debts) and on the rents thereof and on the proceeds thereof, to an unlimited extent after the prior ranking provided for in Clause 3.1.2 and 3.1.3 has been satisfied.

- 1.2 RBSCS, the Bank, the Lender and the Council hereby agree that any fixed security held by any of them from the Company over any heritable or real property shall rank in priority to the Securities.
- 1.3 The amount of any Receiver's remuneration and all outgoings, costs, charges, expenses, liabilities and payments ranking by statute for payment in priority to the amount secured by the Securities shall be deducted from all receipts and recoveries under the relevant Security prior to their application towards the discharge or satisfaction of the amounts secured by the Securities.
- 1.4 For the avoidance of doubt, each of the parties hereto agrees that the proceeds of any Debt whether created before or after the enforcement of any Security, and whether an asset of RBSCS or the Company shall constitute solely a realisation of a Debt (and as such shall be payable solely to RBSCS) and no part of any Debt shall be attributable to a realisation of any other asset of the Company.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF AN ALTERATION TO A FLOATING CHARGE

Company number 46491

I hereby certify that particulars of an instrument of alteration dated
28 DECEMBER 2005

were delivered pursuant to section 410 of the Companies Act, 1985,
on 17 JANUARY 2006.

The instrument relates to a charge created on 4 JUNE 2002

by WALLACE, MCDOWALL LIMITED

in favour of AYRSHIRE DEVELOPMENT FUND LIMITED

for securing ALL SUMS DUE, OR TO BECOME DUE

Given at Companies House, Edinburgh
19 JANUARY 2006



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



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES