

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

**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

1112

149117

Name of company

* INVERNESS THISTLE & CALEDONIAN F.C. plc

Date of creation of the charge (note 1)

17th September 1997

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 charge

Scottish & Newcastle plc
50 East Fettes Avenue
Edinburgh

Short particulars of all the property charged

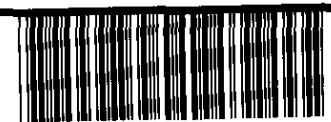
The whole property and undertaking of the Company including uncalled capital.

Presenter's name address and
reference (if any):
Macdonald Henderson
5 Royal Exchange Square
Glasgow
G1 3AH

DX: GW 255 GLASGOW

For official use
Charges Section

| Post room



SCT	S8MKJRXD	0507
COMPANIES HOUSE		05/07/00
COMPANIES HOUSE		30/06/00

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

Inverness Thistle & Caledonian F.C.plc, Caledonian Stadium, East Longman,
Inverness

The Governor and Company of the Bank of Scotland, The Mound, Edinburgh EH1
1YZ

Scottish & Newcastle plc, 50 East Fettes Avenue, Edinburgh EH4 1RR

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**Please complete
legibly, preferably
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bold block lettering**

Date(s) of execution of the instrument of alteration

1. 17th May 2000
2. 30th May 2000
3. 15th June 2000

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

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write in
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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**

See paper apart

Register of Companies on Eleventh November in the year Nineteen Hundred and Ninety-seven.

(Two) In security of the whole obligations to pay all sums of principal and interest due and to become due by the Borrowers to the Brewers the Borrowers have granted in favour of the Brewers a Floating Charge dated Fifteenth and registered with the Registrar of Companies on Twenty third both days of September Nineteen hundred and Ninety seven as amended by the said Ranking Agreement dated and registered as aforesaid.

(Three) The Bank and the Brewers have agreed to enter into this agreement for the purpose of regulating the respective priorities of the said Standard Securities and Floating Charges in relation to each other but for no other purpose and the Borrowers concur with the arrangement as is testified by their execution of these presents;

Now Therefore the parties hereto Have Agreed and Do Hereby Agree that, notwithstanding the respective dates of recording, intimation or registration of the said Standard Securities and Floating Charges or any provisions as to ranking contained therein and notwithstanding the date or dates on which the Bank and the Brewers may have made or may hereafter make the security advances to the Borrowers:-

FIRST The sums secured or to be secured by the said Standard Securities in favour of the Bank to the extent of ONE MILLION EIGHT HUNDRED THOUSAND POUNDS (£1,800,000) STERLING of principal with one year's interest thereon and expenses shall be ranked and preferred on the said subjects and on the rents thereof and on the proceeds thereof or of any part thereof in the event of a sale of the same prior and preferably to the sums secured or to be secured by the said Floating Charges in favour of the Bank and the Brewers; but that without prejudice to the rights of the Bank in virtue of the said Standard Securities in its favour in other respects.

SECOND The sums secured or to be secured by the said Floating Charge in favour of the Bank shall be ranked and preferred on the said subjects and on the rents thereof and on the proceeds thereof or of any part thereof in the event of a sale of the same (a) after and postponed to the sums secured or to be secured by the said Standard Securities in favour of the Bank to the extent of ONE MILLION EIGHT HUNDRED THOUSAND POUNDS (£1,800,000) of principal with one year's interest thereon and expenses as aforesaid and (b) prior and preferably to the sums secured or to be secured by (i) the said Floating Charge in favour of the Brewers and (ii) the said Standard Securities in favour of the Bank quoad any sums secured or to be secured thereby in excess of said ONE MILLION EIGHT HUNDRED THOUSAND POUNDS (£1,800,000) STERLING of principal with one year's interest thereon and expenses; but that without prejudice to the rights of the Bank in virtue of the said Floating Charge in their favour in other respects.

THIRD The sums secured or to be secured by the said Floating Charge in favour of the Brewers shall be ranked and preferred on the said subjects and on the rents thereof and on the proceeds thereof or any part thereof in the event of a sale of the same (a) after and postponed to the sums secured or to be secured by (i) the said Standard Securities in favour of the Bank to the extent of ONE MILLION EIGHT HUNDRED THOUSAND POUNDS (£1,800,000) Sterling of principal with one year's interest thereon and expenses as aforesaid and (ii) the said Floating Charge in favour of the Bank and (b) prior and preferably to the sums secured or to be secured by the said Standard Securities in favour of the Bank quoad any sums secured or to be secured thereby in excess of ONE MILLION EIGHT HUNDRED THOUSAND POUNDS (£1,800,000) Sterling of principal with one year's interest thereon and expenses; but that without prejudice to the rights of the Brewers in virtue of the said Floating Charge in their favour in other respects.

FOURTH The sums secured or to be secured by the said Standard Securities in favour of the Bank in excess of the sums specified in Clause FIRST hereof shall be ranked and preferred on the said subjects and on the rents thereof and on the proceeds thereof or of any part thereof in the event of a sale of the same after and postponed to the sums secured or to be secured by the said Floating Charges in favour of the Bank and the Brewers.

FIFTH (a) In the event that either of the said Creditors wish at any time to appoint a receiver, the said Creditors shall consult together with a view to agreeing upon a suitable person to be appointed as such Receiver and such consultation and agreement shall also precede the appointment of any successor in that office and the removal of any such Receiver PROVIDED ALWAYS that nothing in this sub-clause (a) of this Clause FIFTH shall prevent either of the said Creditors from appointing a Receiver immediately if such Creditor deems it necessary or desirable to make such appointment.

SIXTH The said Creditors hereby agree that if, for any reason other than the invalidity of any of the Securities these presents are regarded by a liquidator, an administrative receiver or a receiver or receivers or a trustee in bankruptcy or any other manager for creditors of the Borrowers as failing to bind him or them in the distribution of the proceeds of sale of the Borrowers' assets, then effect shall be given thereto between the said Creditors mutually by adjustment and/or appropriate payment made between them.

SEVENTH Notwithstanding the terms of said securities, each of the said Creditors undertakes to the other Creditor that so long as any debts shall remain secured by the respective securities of such other Creditor they shall not, without the prior consent in writing of the other Creditor, require the Borrowers to grant any further or other Fixed or Floating Charge.

EIGHTH The Borrowers agree that the said Creditors shall be at liberty from time to time during the currency of any of the securities to disclose to each other information concerning the Borrowers in such manner and to such extent as each Creditor shall from time to time decide.

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

Please do not
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Please complete
legibly, preferably
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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  Date 29th June 2000

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 149117

I hereby certify that particulars of an instrument of alteration dated
15 JUNE 2000

were delivered pursuant to section 410 of the Companies Act, 1985,
on 5 JULY 2000.

The instrument relates to a charge created on 17 SEPTEMBER 1997

by INVERNESS THISTLE AND CALEDONIAN F.C PLC

in favour of SCOTTISH & NEWCASTLE PLC

for securing ALL SUMS DUE, OR TO BECOME DUE

Given at Companies House, Edinburgh
7 JULY 2000



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: SC149117 CHARGE: 9

(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
23/09/1997		17/ 9/97 FLOATING CHARGE		ALL SUMS DUE, OR TO BECOME DUE	UNDERTAKING AND ALL PROPERTY AND ASSETS PRESENT AND FUTURE OF THE COMPANY INCLUDING UNCALLED CAPITAL	SCOTTISH & NEWCASTLE PLC

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: SC149117 CHARGE: 9

(8)	(9)	(10)	(11)	(12)		
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	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: SC149117 CHARGE: 9

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. £
	<p>SCOTTISH & NEWCASTLE PLC THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND INVERNESS THISTLE & CALEDONIAN F.C. PLC</p> <p>SCOTTISH & NEWCASTLE PLC THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND INVERNESS THISTLE & CALEDONIAN F.C. PLC</p>				