

M

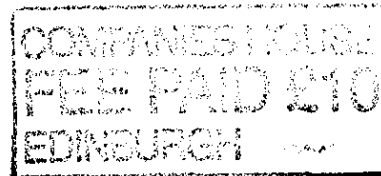
COMPANIES FORM No. 466(Scot)

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

73

SC036368

Name of company

* Mackays Stores Limited (the "Guarantor")

Date of creation of the charge (note 1)

12 December 2001

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

Floating Charge (the "Instrument")

Names of the persons entitled to the charge

Clydesdale Bank PLC, having its registered office at 30 St Vincent Place, Glasgow G1 2HL

Short particulars of all the property charged

The whole of the property which is, or may be from time to time while the Instrument is in force, comprised in the Guarantor's property and undertaking, including its uncalled capital for the time being.

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

Dundas & Wilson CS
Saltire Court
20 Castle Terrace
Edinburgh EH1 2EN
Ref: DLB/SJP/CLY003.0367

For official Use
Charges Section

Post room



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

Please do not
write in
this margin

CLYDESDALE BANK PLC, having its registered office at 30 St Vincent Place, Glasgow G1 2HL ("Clydesdale");
HSBC BANK PLC, (Company Number 14259) having its registered office at Poultry, London EC2P 2BX ("HSBC");
MACKAYS STORES GROUP LIMITED (Company Number SC223864) having its registered office at Caledonia House,
Caledonia Street, Paisley (the "Company");
MACKAYS STORES (HOLDINGS) LIMITED (Company Number SC054092), having its registered office at Caledonia
House, Caledonia Street, Paisley
MACKAYS STORES LIMITED (Company Number SC036368), having its registered office at Caledonia House, Caledonia
Street, Paisley
WILLIAM MCILROY SWINDON LIMITED (Company Number 543328), having its registered office at 9-10 Praed Mews,
London W2 1QY

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

Date(s) of execution of the instrument of alteration

12 December 2001 and 20 December 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

The Company and the Guarantors shall not grant any further fixed or floating charges over all or any of the Assets including their heritable, real or leasehold property without the written consent of Clydesdale and HSBC.

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

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

1. Ranking of Securities

1.1 Clydesdale, HSBC, the Company and the Guarantors agree that the sums secured or to be secured by the Clydesdale Security Documents and the HSBC Security Documents shall rank in the following order of priority:-

1.1.1 the Clydesdale Security Documents and the HSBC Security Documents shall rank *pari passu* to the extent of the Clydesdale *Pari Passu* Debt and the HSBC *Pari Passu* Debt so that the sums realised under those Security Documents shall be payable to Clydesdale and HSBC pro rata according to the proportion which the amount of the Clydesdale *Pari Passu* Debt and the HSBC *Pari Passu* Debt on the date of enforcement bears to the aggregate of such amounts; then

1.1.2 the Clydesdale Security Documents and the HSBC Security Documents shall rank *pari passu* to the extent of the remainder, if any, of the Clydesdale Debt and the HSBC Debt so that the sums realised under those Security Documents shall be payable to Clydesdale and HSBC pro rata according to the proportion which the amounts remaining due to Clydesdale and to HSBC on the date of enforcement bears to the aggregate of such amounts.

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.

Please do not
write in
this margin

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

Signed



Date

4/11/02

† 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.

These are the definitions applicable to the foregoing Companies Form 466 in relation to a Ranking Agreement relative to a Floating Charge granted by Mackays Stores Limited in favour of The Clydesdale Bank Public Limited Company dated 12 December 2001.

Agreement and Ranking Agreement means the Agreement dated 20 December 2001 entered into between the Company, the Guarantors, Clydesdale and HSBC.

Assets means the whole of the property, (including uncalled capital) which is or may be from time to time comprised in the property and undertaking of the Company and/or the Guarantors;

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

Clydesdale Pari Passu Debt means the Clydesdale Debt not exceeding £54,000,000 (or such greater amount, if any, as shall be agreed in writing from time to time between Clydesdale and HSBC);

Clydesdale Security Documents means bond and floating charges dated 12 December 2001 granted to Clydesdale by the Company and certain Guarantors and the Debenture;

Debenture means the debenture dated 12 December 2001 granted by William McIlroy Swindon Limited in favour of the Clydesdale Bank Public Limited Company;

Guarantors means Mackays Stores (Holdings) Limited, registered number SC054092, Mackays Stores Limited, registered number SC036368 and William McIlroy Swindon Limited, registered number 543328 and **Guarantor** means any one of them;

HSBC Debt means all or any monies and liabilities which shall from time to time (and whether on or at any time after demand) be due owing or incurred in whatsoever manner to HSBC by the Company and/or the Guarantors, whether actually or contingently, solely or jointly and whether as principal or surety and whether or not HSBC shall have been an original party to the relevant transaction, and including interest, discount, commission and other lawful charges or expenses which HSBC may in the course of its business charge or incur in respect of any of those matters or for keeping the Company's and/or the Guarantors account, and so that interest shall be computed and compounded according to the usual HSBC rates and practice as well after as before any demand or decree obtained;

HSBC Pari Passu Debt means the HSBC Debt not exceeding £5,500,000 (or such greater amount, if any, as shall be agreed in writing from time to time between Clydesdale and HSBC);

HSBC Security Documents means bond and floating charges dated on or around the date of the Ranking Agreement granted to HSBC by the Company and certain Guarantors and a Debenture dated on or around the date of the Ranking Agreement granted or to be granted to HSBC by William McIlroy Swindon Limited;

Security Documents means the Clydesdale Security Documents and the HSBC Security Documents.

2

FILE COPY



CERTIFICATE OF THE REGISTRATION OF AN ALTERATION TO A FLOATING CHARGE

Company number 36368

I hereby certify that particulars of an instrument of alteration dated
20 DECEMBER 2001

were delivered pursuant to section 410 of the Companies Act, 1985,
on 4 JANUARY 2002.

The instrument relates to a charge created on 12 DECEMBER 2001
by MACKAYS STORES LIMITED

in favour of CLYDESDALE BANK PUBLIC LIMITED COMPANY

for securing ALL SUMS DUE, OR TO BECOME DUE

Given at Companies House, Edinburgh
7 JANUARY 2002



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: SC036368 CHARGE: 73

(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
21/12/2001		12/12/01 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 PUBLIC LIMITED COMPANY

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: SC036368 CHARGE: 73

(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: SC036368 CHARGE: 73

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. £
	MACKAYS STORES (HOLDINGS) LIMITED AND OTHERS MACKAYS STORES GROUP LIMITED HSBC BANK PLC CLYDESDALE BANK PUBLIC LIMITED COMPANY				