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COMPANIES FORM No. 466(Scot)

65/100242

466

**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 £13 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

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

For official use

Company number

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

[1714]

SC036368

Name of company

* Mackays Stores Limited (the "Company")

* insert full name
of Company

Date of creation of the charge (note 1)

19 May 2008

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

HSBC Bank plc ("HSBC")

Short particulars of all the property charged

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.

Presentor's name address and
reference (if any):
Shepherd and Wedderburn LLP
1 Exchange Crescent
Conference Square
Edinburgh
EH3 8UL

DX 551970 Edinburgh 53

For official use (06/2005)
Charges Section

Post room

FRIDAY



SCT

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22/06/2012

#321

COMPANIES HOUSE

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

Please see the Paper Apart to this Form M466.

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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

7 June 2012 and 8 June 2012

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

Each Obligor undertakes that it will not without the prior written consent of each of the Lenders, create or enter into any form of security or encumbrance over their assets or undertaking, present and future, nor permit any such security or encumbrance to be created.

Capitalised terms used in this Form M466 and not otherwise defined shall have the meaning given to them in the attached Paper Apart.

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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this margin

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

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

- 1.1 Clydesdale and HSBC agree and the Obligors acknowledge that the Clydesdale Securities and the HSBC Securities shall rank as follows:
 - 1.1.1 first, the Clydesdale Fixed Securities and the HSBC Fixed Securities shall rank *pari passu* so that the sums realised under the Clydesdale Fixed Securities and the HSBC Fixed Securities shall be payable to Clydesdale and HSBC pro rata according to the proportion which the amount due to each of them on the date of distribution bears to the aggregate of such amounts; and
 - 1.1.2 second, the Clydesdale Floating Securities and the HSBC Floating Securities shall rank *pari passu* so that the sums realised under the Clydesdale Floating Securities and the HSBC Floating Securities shall be payable to Clydesdale and HSBC pro rata according to the proportion which the amount remaining due to each of them on the date of distribution bears to the aggregate of such amounts.
- 1.2 The priorities set out in paragraph 1.1 shall take effect notwithstanding any of the following:
 - 1.2.1 the respective dates of creation or registration of the Securities;
 - 1.2.2 the nature of the securities created by the Securities;
 - 1.2.3 any provisions contained in the Securities;
 - 1.2.4 the existence of any credit balance on any current or other account of any Obligor with the Lenders;
 - 1.2.5 the appointment of a liquidator, receiver, administrator or other similar officer in respect of any Obligor over all or any part of the Obligor's assets;
 - 1.2.6 the date or dates on which moneys have been or may be advanced or become due, owing or payable to either of the Lenders;
 - 1.2.7 the sale or other disposal of any land or buildings or any interest in any land or buildings prior to enforcement;
 - 1.2.8 any present or future mortgage or other charge granted by the Obligors to either Clydesdale or HSBC (other than the Securities) (unless otherwise agreed in writing by Clydesdale or HSBC); and
 - 1.2.9 the provisions of Section 13 of the Conveyancing and Feudal Reform (Scotland) Act 1970 or of Sections 464 and 466 of the Companies Act 1985 or any other rule of law which might operate to the contrary.

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 For and on behalf of Shepherd and Wedderburn LLP

Date 22/06/12

On behalf of ~~XXXXXX~~ [chargee] †

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

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 House, 139 Fountainbridge, Edinburgh, EH3 9FF** DX 235 Edinburgh or LP - 4 Edinburgh 2

† delete as
appropriate

This is the Paper Apart referred to in the foregoing Form M466 in relation to the Intercreditor Agreement dated 7 and 8 June 2012 between Clydesdale Bank plc, HSBC Bank plc and Mackays Stores Group Limited and others (the "Intercreditor Agreement").

1. Names and addresses of the persons who have executed the instrument of alteration

- 1.1 Clydesdale Bank plc, Company Number SC001111, 30 St Vincent Place, Glasgow G1 2HL;
- 1.2 HSBC Bank plc, Company Number 14259, 8 Canada Square, London E14 5HQ;
- 1.3 Mackays Stores Group Limited, Company Number SC223864, Caledonia House, 5 Inchinnan Drive, Inchinnan, Renfrew PA4 9AF;
- 1.4 Mackays Stores (Holdings) Limited, Company Number SC054092, Caledonia House, 5 Inchinnan Drive, Inchinnan, Renfrew PA4 9AF;
- 1.5 Mackays Stores Limited, Company Number SC036368, Caledonia House, 5 Inchinnan Drive, Inchinnan, Renfrew PA4 9AF;
- 1.6 William McIlroy Swindon Limited, Company Number 00543328, 20 Conduit Place, Paddington, London W2 1HS;
- 1.7 Mackays Group Employee Benefit Trust acting by its trustee Mackays Group Trustee Limited, Company Number SC225026, Caledonia House, 5 Inchinnan Drive, Inchinnan, Renfrew PA4 9AF; and
- 1.8 M.E.G. Renewables Limited, Company Number SC232635, Caledonia House, 5 Inchinnan Drive, Inchinnan, Renfrew PA4 9AF.

2. Definitions

"Borrower" means Mackays Stores Group Limited a company incorporated under the Companies Acts with company registration number SC223864 and having its registered office at Caledonia House, 5 Inchinnan Drive, Inchinnan, Renfrew PA4 9AF;

"Clydesdale" means Clydesdale Bank plc a company incorporated under the Companies Acts with company registration number SC001111 and having its registered office at 30 St Vincent Place, Glasgow G1 2HL;

"Clydesdale Fixed Securities" means the legal charges and standard securities, respectively, over the properties listed in Part 2 of the Schedule to the Intercreditor Agreement;

"Clydesdale Floating Securities" means the securities listed as the Clydesdale Floating Securities in Part 3 of the Schedule to the Intercreditor Agreement;

"Clydesdale Securities" means, together, the Clydesdale Floating Securities and the Clydesdale Fixed Securities;

"Guarantors" means the entities listed in Part 1 of the Schedule to the Intercreditor Agreement

"HSBC Fixed Securities" means the legal charges and standard securities, respectively, over the properties listed in Part 2 of the Schedule to the Intercreditor Agreement;

"HSBC Floating Securities" means the securities listed as the HSBC Floating Securities in Part 3 of the Schedule to the Intercreditor Agreement;

"HSBC Securities" means, together, the HSBC Floating Securities and the HSBC Fixed Securities;

"Lenders" means Clydesdale and HSBC and **"Lender"** means any of them;

"Obligor" means each of the Borrower and the Guarantors and Obligor means any of them; and

"Securities" means the Clydesdale Securities and the HSBC Securities.



FILE COPY

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

COMPANY NO. 36368

CHARGE NO. 74

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 8 JUNE 2012

WERE DELIVERED PURSUANT TO SECTION 878 OF THE
COMPANIES ACT 2006
ON 22 JUNE 2012

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 19
MAY 2008

BY MACKAYS STORES LIMITED

IN FAVOUR OF
HSBC BANK PLC

FOR SECURING ALL SUMS DUE OR TO BECOME DUE

GIVEN AT COMPANIES HOUSE, EDINBURGH 26 JUNE 2012



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES