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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

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

To the Registrar of Companies
(Address overleaf Note 6)

For official use

Company number

SC223864

Name of company

* **Mackays Stores Group 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 the charge

**Clydesdale Bank PLC (the "Bank")
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 floating charge is in force, comprised in the Company's property and undertaking, including the Company's uncalled capital for the time being.

Presentor's name address and
reference (if any)

**Morton Fraser LLP
30 31 Queen Street
Edinburgh
EH2 1JX**

PS1/ASM/1C MAC002

For official use (06/2005)

Charges Section



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

Mackays Stores Group Limited, Caledonian House, 5 Inchinnan Drive, Inchinnan, Renfrew, PA4 9AF.

Clydesdale Bank PLC, 30 St Vincent Place, Glasgow G1 2HL.

HSBC Bank PLC, 8 Canada Square, London, E14 5HQ ("HSBC").

*Please do not
write in
this margin*

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

Date(s) of execution of the instrument of alteration

19 and 30 May and 4 June, all 2008.

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 undertake that they will not without the consent of the Bank and HSBC, 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.

Where:

"Obligor" means each of the Company and the Original Guarantors.

"Original Guarantors" means Mackays Stores Limited (Company number SC36368), Mackays Stores (Holdings) Limited (Company Number SC54092) and William McIlroy Swindon Limited (Company Number 543328)

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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With effect from the last date of execution of the intercreditor agreement the Clydesdale Securities and the HSBC Securities shall rank pari passu in all respects.

Where:

"Clydesdale Securities" means (i) the floating charge granted by the Company in favour of the Bank on 19 May 2008; (ii) the floating charge granted by Mackays Stores Limited in favour of the Bank on 19 May 2008; (iii) the floating charge granted by Mackays Stores (Holdings) Limited in favour of the Bank on 19 May 2008; and (iv) the debenture granted by William McIlroy Swindon Limited in favour of the Bank dated 2 June 2008.

"HSBC Securities" means (i) the floating charge granted by the Company in favour of HSBC on 19 May 2008; (ii) the floating charge granted by Mackays Stores Limited in favour of HSBC on 19 May 2008; (iii) the floating charge granted by Mackays Stores (Holdings) Limited in favour of HSBC on 19 May 2008; and (iv) the debenture granted by William McIlroy Swindon Limited in favour of HSBC dated 2 June 2008.

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

Signed A FOR MASON FRASER LLP Date 13/06/08

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 Register of Companies is Companies Registration Office, 37 Castle Terrace, Edinburgh EH1 2EB
DX 235 Edinburgh 1 or LP 4 Edinburgh 2

† delete as
appropriate



FILE COPY

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

COMPANY NO. 223864

CHARGE NO. 4

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 4 JUNE 2008

WERE DELIVERED PURSUANT TO SECTION 410 OF THE
COMPANIES ACT 1985
ON 14 JUNE 2008

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 19
MAY 2008

BY MACKAYS STORES GROUP LIMITED

IN FAVOUR OF
CLYDESDALE BANK PLC

FOR SECURING ALL SUMS DUE OR TO BECOME DUE

GIVEN AT COMPANIES HOUSE, EDINBURGH 18 JUNE 2008



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES