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COMPANIES FORM No. 466(Scot)

466

Particulars of an instrument of alteration to a floating charge created by a company registered in Scotland

CHFP025

Please do not
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

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

1/12

SC071477

Name of company

* Florence Clothiers (Scotland) Limited ("the Company")

* insert full name
of company

Date of creation of the charge (note 1)

24 August 1999

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

Bond and Floating Charge ("the Charge")

Names of the persons entitled to charge

Paul Stern

Short particulars of all the property charged

The whole of the property (including uncalled capital) which is or may be from time to time while these presents are in force comprises in the property and undertaking of the Company.

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

Maclay Murray & Spens
151 St Vincent Street
Glasgow
G2 5NJ
LAM1
DX: GW67 Glasgow

For official use

Charges Section

Post room



SCT *SPK7MJKX* 316
COMPANIES HOUSE 08/09/99

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

FLORENCE CLOTHIERS (SCOTLAND) LIMITED having its registered office at 1 Jubilee Court, Montrose Avenue, Hillington Industrial Estate, Glasgow G52 4LA registered number: SC071477; SPORTS CONNECTION LIMITED having its registered office at 1 Jubilee Court, Montrose Avenue, Hillington Industrial Estate, Glasgow G52 4LA and our registered number being SC 172250; NATIONAL WESTMINSTER BANK PLC having its registered office at 41 Lothbury, London EC2P 2BP registered number 00929027; 3i GROUP PLC having its registered office at 91 Waterloo Road, London SE1 8XP; PAUL STERN of c/o Sports Connection Limited of 1 Jubilee Court, Montrose Avenue, Hillington Industrial Estate, Glasgow G52 4LA.

*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

24 and 25 August 1999

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

NEITHER the Company nor the Guarantor shall grant any further fixed or floating charges over all or any of its assets including its heritable, real or leasehold property without the written consent of the Bank save for any fixed or floating charges which may hereafter be granted in favour of the Bank.

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

*Please do not
write in
this margin*

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

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
write in
this margin

Please complete
legibly, preferably
in black type, or
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 7 September 1999

On behalf of [company] ~~[charges]~~ †

† 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

Florence Clothiers (Scotland) Limited
Company Number SC 71477

Paper Apart to Form 466

THE Securities shall rank in the following order of priority:-

FIRST the Bank's Securities to the extent of the Bank's Priority Debt;

SECOND the 3i Securities but only to the extent of the 3i Debt and the Stern Securities but only to the extent of the Stern Debt *pari passu* so that upon enforcement of either or both of the 3i Security and the Stern Security repayment of the 3i Debt and the Stern Debt shall be made *pro rata* according to the proportion which the outstanding amount of each such debt bears to the aggregate outstanding amount of both of them on the Enforcement Date

and that notwithstanding the dates on which the Securities are registered or the terms of the Securities or the terms of any instruments of alteration dated prior to this agreement affecting any of the Securities.

THE above provisions as to ranking shall be valid and effective, and the Securities shall be given effect subject to the above provisions as to ranking, all irrespective of the date or dates on which sums due or becoming due to the Bank, or 3i or Mr Stern have or shall become due, and irrespective of fluctuations (including any reduction of those amounts to nil) in such sums.

THE ranking provisions in this Agreement shall not prejudice the rights of the Bank or 3i or Mr Stern to receive Preferential Payments provided that any Preferential Payments payable shall not be counted towards repayment of the Bank's Priority Debt for the purpose of calculating the extent of any priority to which the Bank is entitled in terms of Clause 3.

THE ranking provisions in this Agreement shall not prejudice the rights of the Bank or 3i or Mr Stern to receive Preferential Payments provided that any Preferential Payments payable shall not be counted towards repayment of the Bank's Priority Debt for the purpose of calculating the extent of any priority to which the Bank is entitled in terms of Clause 3.

NEITHER the Company nor the Guarantor shall grant any further fixed or floating charges over all or any of its assets including its heritable, real or leasehold property without the written consent of the Bank save for any fixed or floating charges which may hereafter be granted in favour of the Bank.

Where

"the Company" means FLORENCE CLOTHIERS (SCOTLAND) LIMITED having its registered office at 1 Jubilee Court, Montrose Avenue, Hillington Industrial Estate, Glasgow G52 4LA registered number: SC071477;

"the Guarantor" means SPORTS CONNECTION LIMITED having its registered office at 1 Jubilee Court, Montrose Avenue, Hillington Industrial Estate, Glasgow G52 4LA and our registered number being SC 172250;

"the Bank" means NATIONAL WESTMINSTER BANK PLC having its registered office at 41 Lothbury, London EC2P 2BP registered number 00929027;

"3i" means 3i GROUP PLC having its registered office at 91 Waterloo Road, London SE1 8XP;

"Mr Stern" means PAUL STERN of c/o Sports Connection Limited of 1 Jubilee Court, Montrose Avenue, Hillington Industrial Estate, Glasgow G52 4LA.

"the Bank's Standard Securities" means the standard securities:

- (a) a standard security registered in the Land Register of Scotland on 31 March 1983 over ground floor shop premises at 439 Duke Street, Glasgow;
- (b) a standard security registered in the General Register of Sasines on 23 March 1989 over the lease between Electricity Supply Nominees Limited and the Company dated 7 February 1988 and recorded 23 March 1988 of Unit 19, The Kyle Centre, High Street, Ayr;
- (c) a standard security registered in the Land Register of Scotland on 28 August 1989 over the interest in Sub-Underlease between Partners (Jewellers) plc and Holland & Barratt (Franchising) Limited dated 7 November 1986 and registered on 8 January 1987 under the Title Number LAN 30556;
- (d) a standard security registered in the Land Register of Scotland on 24 May 1996 over the premises at 441 Dumbarton Road, Glasgow under the title number GL111351.

"the Bank's Floating Charge" means a floating charge dated 27 May 1982 and 15 June 1982 delivered to the Registrar of Companies for registration on 15 June 1982;

"the 3i Floating Charge" means a bond and floating charge granted in favour of 3i dated 24 August 1999 and to be delivered to the Registrar of Companies for registration;

"the Stern Floating Charge" means a floating charge granted in favour of Paul Stern dated 24 August 1999 and to be delivered to the Registrar of Companies for registration.

"the Bank's Collateral Floating Charge" means a floating charge granted in favour of the Bank dated 27 October 1997 and delivered to the Registrar of Companies for registration on 29 October 1997;

"the 3i Collateral Floating Charge" means a collateral floating charge granted in favour of 3i dated 23 August 1999 and to be delivered to the Registrar of Companies for registration;

"the Stern Collateral Floating Charge" means a collateral floating charge granted in favour of Paul Stern dated 23 August 1999 and to be delivered to the Registrar of Companies for registration.

"the Securities" means the Bank's Standard Securities, the Bank's Floating Charge, the 3i Floating Charge, the Stern Floating Charge, The Bank's Collateral Floating Charge, the 3i Floating Charge, the Stern Collateral Floating Charge;

"the Enforcement Date" means the earlier of the first date on which any of the Bank, 3i or Mr Stern appoints a receiver or otherwise enforces its security or the Company or the Guarantor is wound up voluntarily or ordered to be wound up compulsorily (save in connection with an amalgamation or reconstruction) or an administration order is made in respect of the Company or the Guarantor;

"the Bank's Securities" means the Bank's Standard Securities, the Bank's Floating Charge and the Bank's Collateral Floating Charge;

"the Bank's Priority Debt" means the aggregate of all sums at any time now or hereafter owing to the Bank and all commission, costs, charges and expenses secured by the Securities held by the Bank;

"the Stern Securities" means the Stern Floating Charge and the Stern Collateral Floating Charge;

"the Stern Debt" means the aggregate amount calculated at the date of repayment secured by the Securities held by Mr Stern but not exceeding (1) by way of principal the sum of £225,000 (or such larger sum as 3i

may agree in writing) (2) interest in relation to such principal sum, and (3) all commission, costs, charges and expenses secured by the Securities held by Mr Stern;

"the 3i Securities" means the 3i Floating Charge and the 3i Collateral Floating Charge;

"the 3i Debt" means the aggregate amount calculated at the date of repayment secured by the Securities held by 3i but not exceeding (1) by way of principal the sum of £5,075,000 (or such larger sum as the Bank may agree in writing) (2) interest and early repayment compensation in relation to such principal sum, and (3) all commission, costs, charges and expenses secured by the Securities held by 3i;

"Preferential Payments" means payments to which a preference attaches in terms of sections 59,175 and 386 and schedule 6 of the Insolvency Act 1986;



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

Company number 71477

I hereby certify that particulars of an instrument of alteration dated
25 AUGUST 1999

were delivered pursuant to section 410 of the Companies Act, 1985,
on 8 SEPTEMBER 1999.

The instrument relates to a charge created on 24 AUGUST 1999

by FLORENCE CLOTHIERS (SCOTLAND) LIMITED

in favour of PAUL STERN

for securing ALL SUMS DUE, OR TO BECOME DUE

Given at Companies House, Edinburgh
9 SEPTEMBER 1999



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: SC071477 CHARGE: 12

(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
08/09/1999		24/ 8/99 BOND & FLOATING CHARGE		ALL SUMS DUE, OR TO BECOME DUE	UNDERTAKING AND ALL PROPERTY AND ASSETS PRESENT AND FUTURE OF THE COMPANY INCLUDING UNCALLED CAPITAL	PAUL STERN

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: SC071477 CHARGE: 12

(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: SC071477 CHARGE: 12

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. £
	31 GROUP plc AND ANOTHER NATIONAL WESTMINSTER BANK plc SPORTS CONNECTION LIMITED FLORENCE CLOTHIERS (SCOTLAND) LIMITED				