

**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

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*

☐ ☐ ☐ **2**

SC279230

Name of company

\*Gio Goi Brands Limited (Company Number SC279230) (the **Company**)

\* insert full name  
of company

Date of creation of the charge (note 1)

10 December 2008

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

Floating Charge (the **Charge**)

Names of the persons entitled to the charge

Pentland Group plc (Company Number 00793577) (**Pentland**)

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.

Presenter's name address and  
reference (if any):  
Dundas & Wilson CS LLP  
Saltire Court  
20 Castle Terrace  
Edinburgh EH1 2EN

For official use (05/2009)

Charges Section

Post room

FRIDAY



SCT

\*S12DC11L\*

10/02/2012

#66

COMPANIES HOUSE

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

Please do not  
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this margin

The Company, 13 Melville Street, Edinburgh, EH3 7PE;  
Gio Goi Limited (Company Number SC279226), 13 Melville Street, Edinburgh, EH3  
7PE(**GGL**);  
Gio Goi Retail Limited (Company Number SC373343), 13 Melville Street,  
Edinburgh, EH3 7PE(**GGR**);  
Santander UK Plc (Company Number 2294747), 2 Triton Square, Regent's Place,  
London, NW1 3AN (the **Security Trustee**); and  
Pentland, 8 Manchester Square, London, W1U 3PH.

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

Date(s) of execution of the instrument of alteration

31 January 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

See Paper Apart I

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

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bold block lettering**

1. RANKING OF DEBT

The Security Trustee and the Junior Creditors hereby agree, and the Obligors acknowledge that, subject to Clause 7 (*Permitted Payments*) of the Instrument of Alteration, the Debt shall rank for all purposes and at all times in the following order:

- (a) first, the Super Senior Debt;
- (b) second, the Senior Debt (excluding the Super Senior Debt);
- (c) third, the Pentland Debt; and
- (d) fourth, the Obligor Debt.

2. PRIORITY OF SECURITY

The Security Trustee and the Junior Creditors agree and the Obligors acknowledge that, subject always to Clause 7 (*Permitted Payments*) of the Instrument of Alteration, all security and guarantees conferred by the Senior Security Documents shall rank in priority to all security and guarantees conferred by the Pentland Security Documents in all respects and irrespective of when the Senior Debt and the Pentland Debt or any or either of them shall have arisen and irrespective of the order in which or the date upon which any document is executed or registered in any register or notified to any person.

See Paper Apart II for definitions.

Continued Over

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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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bold block lettering*

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

Signed \_\_\_\_\_

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

Date

9/2/12

† 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. 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 Registration Office, 139 Fountainbridge, Edinburgh, EH3 9FF. DX 235 Edinburgh or LP - 4 Edinburgh 2

**THIS IS THE PAPER APART TO THE FOREGOING FORM 466 RELATIVE TO AN INSTRUMENT OF ALTERATION DATED 31 JANUARY 2012 IN RESPECT OF A FLOATING CHARGE GRANTED BY GIO GOI BRANDS LIMITED IN FAVOUR OF PENTLAND GROUP PLC DATED 10 DECEMBER 2008**

**Paper Apart I**

**A statement of the provisions 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.**

During the Security Period, the Obligors will not (and the Junior Creditors will not require the Obligors to):

1. create or permit to subsist any Security over any of its assets for all or part of the Junior Debt or any guarantee (or other assurance against financial loss) for or in respect of all or any part of the Junior Debt, in either case other than by the security or guarantees conferred by the Pentland Security Documents entered into on or before the date of the Instrument of Alteration; or
2. take or omit to take any action whereby the ranking and/or subordination arrangements provided for in the Instrument of Alteration in relation to the Junior Debt or any part thereof may be impaired or adversely affected.

The Obligors will not (and the Obligor Creditors will not require the Obligors to) create or permit to subsist any Security over any of its assets for all or part of the Obligor Debt or any guarantee (or other assurance against financial loss) for or in respect of all or any part of the Obligor debt at any time prior to the Pentland Discharge Date.

During the Security Period the Junior Creditors will not take, receive or permit to subsist any Security or any guarantee (or other assurance against financial loss) for, or in respect of, any Junior Debt, other than in terms of the Pentland Security Documents entered into on or before the date of the Instrument of Alteration.

THIS IS THE PAPER APART TO THE FOREGOING FORM 466 RELATIVE TO AN INSTRUMENT OF ALTERATION DATED 31 JANUARY 2012 IN RESPECT OF A FLOATING CHARGE GRANTED BY GIO GOI LIMITED IN FAVOUR OF PENTLAND GROUP PLC DATED 10 DECEMBER 2008

## Paper Apart II

### Definitions

**Counter Indemnity Document** means the counter indemnity dated on or about the date of the Instrument of Alteration between the Company, GGL, Simon UK Limited and Simon Brands Limited in relation to the £1,250,000 cash security provided by Pentland to the Security Trustee in relation to the Super Senior Debt;

**Debt** means the Senior Debt and the Junior Debt.

**GGB Debt** means all present and future sums, liabilities and obligations (whether actual or contingent, present or future) payable or owing by GGL to the Company under the GGB Debt Document;

**GGB Debt Document** means the instrument by which the Company made available £1,500,000 to GGL;

**Group** means Santander UK plc and its Subsidiaries for the time being;

**Group Member** means a member of the Group;

**Instrument of Alteration** means the inter-creditor deed between the Security Trustee, the Company, GGL, GGR and Pentland dated 31 January 2012.

**Junior Creditors** means (i) Pentland and (ii) the Obligor Creditors;

**Junior Debt** means the Pentland Debt and the Obligor Debt;

**Obligor** means each of the Company, GGL and GGR, together the **Obligors**.

**Obligor Creditors** means each of the Obligors, in their capacity as lender to any of the other Obligors from time to time.

**Obligor Debt** means all present and future sums, liabilities and obligations (whether actual or contingent, present or future) payable or owing by each and any of the Obligors to any of the Obligor Creditors including, without limitation, the GGB Debt;

**Pentland Bridging Loan Document** means the instrument by which Pentland advanced a £2,000,000 bridging facility to GGL in July 2011 as amended on or around the date of the Instrument of Alteration;

**Pentland Debt** means all present and future sums, liabilities and obligations (whether actual or contingent, present or future) payable or owing by each and any of the Obligors to Pentland under the Pentland Debt Documents;

**Pentland Debt Documents** means the Pentland Loan Document, the Pentland Bridging Loan Document, the Counter Indemnity Document and the Pentland Security Documents;

**Pentland Discharge Date** means the period from the date of the Instrument of Alteration to the date on which the Pentland Debt is unconditionally and irrevocably repaid in full and no commitment by Pentland to provide facilities to any of the Obligors remains in effect (in each case as determined by Pentland (acting reasonably)).

**Pentland Loan Document** means the instrument by which Pentland made available £3,000,000 to the Company dated 12 December 2008 as amended and reduced to £1,500,000 on or around the date of the Instrument of Alteration;

**Pentland Security Documents** means (i) the Charge; (ii) the floating charge given by GGL in favour of Pentland dated 10 December 2008 and registered at Companies House on 23 December 2008; and (iii) all other collateral, additional or substituted securities for the time being held by Pentland and given by the Obligors as security for the payment and discharge of any part of the Pentland Debt;

**Security** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

**Security Period** means the period from the date of the Instrument of Alteration to the date on which the Senior Debt is unconditionally and irrevocably repaid in full and no commitment by any Senior Creditor to provide facilities to any of the Obligors remains in effect (in each case as determined by the Security Trustee (acting reasonably));

**Senior Creditor** means the Security Trustee and each Senior Lender;

**Senior 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 the Senior Creditors (or any of them) by any of the Obligors, under or in connection with the Senior Finance Documents or otherwise, whether actually or contingently, solely or jointly and whether as principal or surety and whether or not the Senior Creditors shall have been an original party to the relevant transaction, subject to a maximum aggregate principal amount of £16,000,000 plus including interest, discount, commission and other lawful charges or expenses which the Senior Creditors may in the course of their business charge or incur in respect of any of those matters or for keeping the Obligors' accounts, and so that interest shall be computed and compounded in accordance with the Senior Debt Documents;

**Senior Debt Documents** means all present and future documents and agreements relating to the Senior Debt or any part of it, including:

- a) the overdraft facility letter dated 27 July 2011 and accepted on 28 July 2011 between Santander UK PLC and GGL;
- b) the £2,500,000 uncommitted trade finance facilities letter dated 28 June 2011 between Santander UK PLC and GGL;
- c) the £2,500,000 limit sales finance agreement dated 29 July 2011 between Santander UK PLC and GGL as amended by an amendment letter dated 26 August 2011;
- d) the supply chain programme agreement dated 28 July 2011 between Santander UK PLC and GGL;
- e) the asset finance facility agreement dated on or about 7 September 2011 between Santander Asset Finance PLC and GGL;

- f) the £1,800,000 BACS facility and made available by Santander UK PLC to GGL; and
- g) any other document entered into after the date of the Instrument of Alteration under which any ancillary facilities and any other banking accommodation and facilities may be made available by a Senior Creditor to any of the Obligors,
- h) and in relation to the documents referred to at paragraphs (a) to (f) above each as amended by an amendment letter dated on or around the date of the Instrument of Alteration and made between the Senior Creditors and the Obligors.

**Senior Finance Documents** means the Senior Debt Documents and the Senior Security Documents;

**Senior Lender** means Santander UK plc and each other Group Member (if any) who has granted a facility to an Obligor.

**Senior Security Documents** means: (i) the debenture given by GGL in favour of the Security Trustee, dated 29 July 2011; (ii) the debenture given by the Company in favour of the Security Trustee, dated 29 July 2011; (iii) the debenture given by GGR in favour of the Security Trustee, dated 29 July 2011; (iv) the cross guarantee given by the Obligors in favour of the Security Trustee, dated on or about 29 July 2011; (v) the assignment in security to be granted by the Company in favour of the Security Trustee in respect of intellectual property owned by the Company as security for the payment and/or discharge of the Senior Debt; (vi) each assignment in security (if any) to be granted by any Obligor (other than the Company) in favour of the Security Trustee in respect of intellectual property owned by the relevant Obligor as security for the payment and/or discharge of the Senior Debt; (vii) each standard security to be granted by an Obligor in favour of the Security Trustee in respect of any heritable property owned by it in Scotland for the payment and/or discharge of the Senior Debt; (viii) all collateral or substituted securities from time to time held by any Senior Creditor and given by any or all the Obligors as security for the payment and/or discharge of the Senior Debt; and (ix) the security over a blocked account given by Pentland in favour of the Security Trustee on or around the date of the Instrument of Alteration as security for the payment and/or discharge of the Super Senior Debt;

**Subsidiary** means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006 (and **Subsidiaries** shall be construed accordingly); and

**Super Senior Debt** means that part of the Senior Debt made available on or around the date of the Instrument of Alteration by the Security Trustees to the Company in a principal amount of £2,500,000 (or so much of that amount as has not been repaid or prepaid from time to time) together with all interest, commission and other lawful charges or expenses payable thereon or in connection therewith in accordance with the Senior Debt Documents.





**FILE COPY**

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

COMPANY NO. 279230

CHARGE NO. 2

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT  
OF ALTERATION DATED 31 JANUARY 2012

WERE DELIVERED PURSUANT TO SECTION 878 OF THE  
COMPANIES ACT 2006  
ON 10 FEBRUARY 2012

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 10  
DECEMBER 2008

BY GIO GOI BRANDS LIMITED

IN FAVOUR OF  
PENTLAND GROUP PLC

FOR SECURING ALL SUMS DUE OR TO BECOME DUE

GIVEN AT COMPANIES HOUSE, EDINBURGH 13 FEBRUARY 2012



*Companies House*  
— for the record —



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES