

MR01

Particulars of a charge

148912/13



A fee is payable with this form.
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

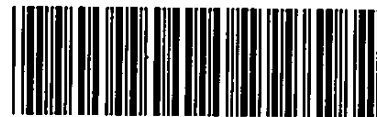
☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument Use form MR02

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

This form **must be delivered to the Registrar for registration**
21 days beginning with the day after the date of creation of the
delivered outside of the 21 days it will be rejected unless it is a
court order extending the time for delivery

☒ You **must** enclose a certified copy of the instrument with this form
scanned and placed on the public record



L2LJEPOZ

LD4

20/11/2013

#35

COMPANIES HOUSE

1 **Company details**

Company number 0 6 9 3 4 0 1
Company name in full ST IVES DIRECT BRADFORD LIMITED

1 3 For official use

→ **Filing in this form**
Please complete in typescript or in
bold black capitals
All fields are mandatory unless
specified or indicated by *

2 **Charge creation date**

Charge creation date d3 d1 m1 m0 y2 y0 y1 y3

3 **Names of persons, security agents or trustees entitled to the charge**

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name ST IVES DIRECT LIMITED

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

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4

Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page
Please use a continuation page if you need to enter more details

Description

5

Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue

☒ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

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8

Trustee statement ①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X *Brown Leighton Paine LLP* X
20 November 2013

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name DREE/CPAR/29224 00020

Company name Berwin Leighton Paisner LLP

Address Adelaide House

London Bridge

Post town London

County/Region

Postcode E C 4 R 9 H A

Country

DX 92 LONDON/CHANCERY LN

Telephone +44 (0)20 3400 1000



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following.

- ☒ [x] The company name and number match the information held on the public Register
- ☒ [x] You have included a certified copy of the instrument with this form
- ☒ [x] You have entered the date on which the charge was created
- ☒ [x] You have shown the names of persons entitled to the charge
- ☒ [x] You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☒ [x] You have given a description in Section 4, if appropriate
- ☒ [x] You have signed the form
- ☒ [x] You have enclosed the correct fee
- ☒ [x] Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number. 693401

Charge code: 0069 3401 0013

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st October 2013 and created by ST IVES DIRECT BRADFORD LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th November 2013

A handwritten signature, possibly 'DX', in black ink.

Given at Companies House, Cardiff on 26th November 2013



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED 31 October 2013

ST IVES DIRECT BRADFORD LIMITED
as Chargor

ST IVES DIRECT LIMITED
as Lender

Charge over Cash Deposit

We hereby certify this to be
a true copy of the original
Berwin Leighton Paisner LLP
Berwin Leighton Paisner LLP
Adelaide House
London Bridge
London EC4R 9HA
20.11.13



Berwin Leighton Paisner LLP
Adelaide House London Bridge London EC4R 9HA
Tel +44 (0)20 3400 1000 Fax +44 (0)20 3400 1111

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DATED 31 October 2013

PARTIES

- (1) **ST IVES DIRECT BRADFORD LIMITED**, a company registered in England and Wales with registration number 0693401 whose registered office is at One Tudor Street, London, EC4Y 0AH (the "**Chargor**")
- (2) **ST IVES DIRECT LIMITED** a company registered in England and Wales with registration number 2451966 whose registered office is at One Tudor Street, London, EC4Y 0AH (the "**Lender**")

BACKGROUND

- (A) The Lender (in its capacity as seller) has entered into a share purchase agreement dated 27 September 2013 with Cogent B2B Limited (in its capacity as buyer)(the "**Buyer**") in relation to the shares in the Chargor (the "**SPA**")
- (B) Pursuant to the SPA, the Buyer has covenanted that it will pay the Deferred Consideration (as defined in the SPA) to the Lender
- (C) The Chargor has agreed to provide Security (including pursuant to the Deed) to the Lender to secure the payment and discharge of the Secured Obligations, including payment of such Deferred Consideration

THIS DEED WITNESSES as follows

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed

"**Account**" means the account of the Chargor with the Account Bank with account number [REDACTED] (and any replacement account or subdivision or subaccount of that account and any renewal or redesignation of that account), the debt or debts represented by it and all Related Rights

"**Account Bank**" means Lloyds Bank plc

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration

"**Charged Property**" means the Account and the Deposit

"**Collateral Rights**" means all rights, powers and remedies of the Lender provided under this Deed or by law

"**Debenture**" means the debenture dated 27 September 2013 entered into by the Chargor in favour of the Lender

"**Deposit**" means all amounts from time to time standing to the credit of the Account, any interest accrued or accruing from time to time on any of those amounts and all Related Rights

"Enforcement Event" means a breach of the Buyer's obligations to pay the Deferred Consideration in accordance with the terms of the SPA

"LPA" means the Law of Property Act 1925

"LRA" means the Land Registration Act 2002

"Miscellaneous Provisions Act" means the Law of Property (Miscellaneous Provisions) Act 1994

"Party" means a party to this Deed

"Regulations" means the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements

"Related Rights" means, in relation to any asset

- (a) the proceeds of sale of any part of that asset,
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset,
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, Security, guarantees, indemnities or covenants for title in respect of that asset, and
- (d) any moneys and proceeds paid or payable in respect of that asset,

(including all rights against any trustee, nominee, fiduciary or clearing system)

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

"Secured Obligations" means all obligations at any time due, owing or incurred by the Buyer and the Chargor to the Lender under this Deed, the Debenture and the SPA, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or surety or in some other capacity) together with all costs, charges and expenses, on a full indemnity basis incurred by the Lender in the protection, preservation and enforcement of its rights in relation thereto

"Security Period" means the period starting on the date of this Deed and ending on the date when the Lender is satisfied that

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full, and
- (b) the Chargor has no liability, actual or contingent, to the Lender under the SPA

1 2 **Construction**

1 2 1 Unless a contrary intention appears, in this Deed

- (a) the rules of interpretation contained in Clause 1 3 of the SPA shall apply to the interpretation of this Deed in so far as they are relevant to it,
- (b) any reference to the "**Chargor**", the "**Lender**", the "**Buyer**" or a "**Receiver**" shall be construed so as to include its (and any subsequent) successors in title, permitted assigns and permitted transferees, and
- (c) any reference to "**this Deed**" and/or "**the SPA**" is a reference to such document as amended, novated, supplemented, extended, restated or replaced from time to time

1 3 **Third party rights**

1 3 1 Any person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed

1 3 2 Notwithstanding any term of the SPA and this Deed, the Parties and any Receiver may rescind, vary, waive, release, assign, novate or otherwise dispose of all of any of their respective rights or obligations under and in accordance with this Deed without the consent of any person who is not a Party

1 4 **Effect as a deed**

This Deed shall take effect as a deed even if it is signed under hand on behalf of the Lender

2 **COVENANT TO PAY**

The Chargor covenants with the Lender that it shall on demand pay and discharge the Secured Obligations when due (provided that neither this covenant nor the Security constituted by this Deed shall extend to or include any liability or sum which would, but for this provision, cause this covenant or Security to be unlawful or prohibited by any applicable law)

3 **NATURE OF SECURITY**

The Security created under this Deed is created

- (a) in favour of the Lender,
- (b) as a continuing security to secure the payment and discharge of the Secured Obligations, and
- (c) with full title guarantee in accordance with the Miscellaneous Provisions Act

4 **CHARGE**

The Chargor charges by way of first fixed charge the Account and the Deposit

5 **TERMS OF THE DEPOSIT**

5 1 **Flawed asset**

Regardless of the terms on which moneys are credited to the Account, no amount standing to the credit of the Account will be or accrue due or payable to the Chargor until

- (a) the Secured Obligations have been paid and discharged in full, and
- (b) the Lender is not under any obligation to make banking or other facilities available to the Chargor,

and until that time the Chargor shall not request, demand or claim to be entitled to withdraw any amount from the Account except (without prejudice to the Lender's rights under this Deed) as the Lender may in its absolute discretion from time to time permit

5 2 Interest

Interest shall accrue on the Deposit at the rate agreed from time to time by the Lender and the Chargor

6 REPRESENTATIONS AND WARRANTIES

The Chargor makes the following representations and warranties to the Lender on the date of this Deed and on each day during the Security Period

- (a) it has not disposed of, or created, granted or permitted to subsist any Security over, all or any of its right, title and interest in the Charged Property, and
- (b) it is the sole beneficial owner of the Charged Property

7 UNDERTAKINGS

7 1 Negative pledge

The Chargor shall not, at any time during the Security Period, create or permit to subsist any Security over any Charged Property without the prior written consent of the Lender

7 2 Disposals

The Chargor shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any Charged Property

7 3 Charged Property

7 3 1 The Chargor shall

- (a) promptly defend all claims brought in relation to the Charged Property and do whatever the Lender requires in relation to anything which could have a material adverse effect on the Chargor's rights and interests in the Charged Property, and
- (b) promptly provide the Lender with any information which it requests regarding the Chargor's business, the Charged Property and its compliance with this Deed

7 3 2 The Chargor shall not close or permit any variation to the rights attaching to the Charged Property without the Lender's consent

- 7 3 3 The Chargor shall, on request, immediately deliver to the Lender evidence that the Chargor has complied with the provisions of this Clause 7

8 UNDERTAKINGS

8 1 Notices

- 8 1 1 The Chargor shall on or before execution of this Deed promptly deliver executed notices of assignment to the Account Bank in the form set out in the Schedule (*Notice and acknowledgement of assignment - Accounts*) in respect of the Account

- 8 1 2 The Chargor shall use all reasonable endeavours to procure that the party to whom the notice is addressed completes and returns to the Lender an acknowledgement in the form of Part 2 of the Schedule

9 ENFORCEMENT OF SECURITY

9 1 When the Security becomes enforceable

- 9 1 1 The Security created by this Deed shall become enforceable immediately
- (a) at any time following the occurrence of an Enforcement Event, or
 - (b) if the Chargor requests the Lender to exercise any of its powers under this Deed

9 2 Powers on enforcement

At any time after the Security created by this Deed becomes enforceable, the Lender may, without notice to the Chargor or authorisation from any court and without prejudice to any other of its rights and remedies, in its absolute discretion

- (a) enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit),
- (b) take possession of and hold or dispose of all or any part of the Charged Property,
- (c) apply the Deposit (whether on or before the expiry of any fixed or minimum period for which it has been placed with the Lender) in or towards satisfaction of the Secured Obligations, and
- (d) exercise all the powers which it would have if it were the only beneficial owner of the Charged Property including the power to do or omit to do anything which the Chargor itself could do or omit to do

9 3 Right of appropriation

To the extent that the Charged Property constitutes "financial collateral" and this Deed and the obligations of the Chargor under it constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Regulations), the Lender shall have the right to appropriate all or any part of it in or towards discharge of the Secured Obligations and transfer title in and to it to the Lender. For this purpose, the Parties agree that the value of the financial collateral so appropriated shall be the amount standing to the credit of the Account, together

with any accrued but unpaid interest, at the time the right of appropriation is exercised

10 RESTRICTIONS IN THE LPA

The restrictions contained in sections 93 and 103 of the LPA shall not apply to

- (a) this Deed,
- (b) the exercise by the Lender of its right to consolidate all or any of the Security created by or under this Deed with any other Security in existence at any time, or
- (c) the Lender's power of sale,

which rights and powers may be exercised by the Lender without notice to the Chargor

11 APPLICATION OF MONEYS

11 1 1 The Lender shall apply all moneys received by it under this Deed after the Security created under this Deed has become enforceable in any order it shall see fit

11 1 2 The provisions in Clause 11 1 1 will override any appropriation made by the Chargor

12 FURTHER ASSURANCE

12 1 Further assurance

12 1 1 The Chargor shall execute any document and do anything else the Lender requires (and in such form as the Lender requires)

- (a) to give effect to this Deed and the transactions intended to be effected by it,
- (b) to create, perfect, protect and preserve the Security intended to be created by this Deed and its ranking with any other Security over any Charged Property,
- (c) to exercise any rights, powers and discretions of the Lender in connection with the Charged Property,
- (d) to facilitate the realisation of the Charged Property,
- (e) to enable or assist the Lender to enter into any transaction to start, defend or conduct any proceedings and/or take any other action relating to the Charged Property in any jurisdiction or under the law of any jurisdiction, and/or
- (f) for any similar or related purpose

12 1 2 The Chargor shall deliver to the Lender such evidence of the due authorisation and execution of any document delivered or thing done under Clause 12 1 1 as the Lender may require

13 POWER OF ATTORNEY

13.1 Appointment and powers

The Chargor irrevocably and by way of security appoints the Lender to be its attorney (with full power of substitution) and in its name, on its behalf to execute, deliver and perfect all documents and do all things which the attorney may consider necessary or desirable to

- (a) carry out any obligation imposed on the Chargor by this Deed or any other agreement binding on it to which the Lender is party, and
- (b) enable the Lender to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them under this Deed or by law

13.2 Ratification

The Chargor ratifies and confirms all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers

14 EFFECTIVENESS OF SECURITY

14.1 Cumulative rights

The Security created under this Deed and the Collateral Rights shall be cumulative, in addition to and independent of every other Security which the Lender may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the Lender over the whole or any part of the Charged Property shall merge with any contractual right or remedy or other Security now or in the future held or available to the Lender

14.2 No prejudice

Neither the Security created under this Deed nor the Collateral Rights shall be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or any other person or by anything else which might otherwise prejudice that Security or any Collateral Right

14.3 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law

14.4 Effectiveness of Security

The Security created under this Deed shall remain in full force and effect unless and until discharged by the Lender and no part of the Security from time to time intended to be constituted by this Deed will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations

14 5 **No liability**

14 5 1 The Lender shall not be liable (including for negligence or any other category of liability whatsoever) for any action taken by it under or in connection with this Deed, for any neglect or default in connection with the Charged Property or for taking possession of, or realising all or any part of, the Charged Property, unless directly caused by its gross negligence or wilful default. In particular, the Lender shall not be liable for any neglect, default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable.

14 5 2 The exercise by the Lender and/or others appointed by it of the powers conferred by this Deed shall not render the Lender liable to account as a mortgagee in possession.

14 6 **Immediate recourse**

The Chargor waives any right it may have of first requiring the Lender (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of any document to the contrary.

14 7 **Deferral of rights**

During the Security Period, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed or the enforcement of the Security created by it to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under and documents or of any other guarantee or Security taken under, or in connection with, this Deed by the Lender.

14 8 **New accounts**

If the Lender receives notice (actual or otherwise) of any subsequent Security over or affecting the Charged Property it may open a new account or accounts in the name of the Chargor and, if it does not do so, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that subsequent Security, and as from that time all payments made by or on behalf of the Chargor to the Lender

(a) shall be credited or be treated as having been credited to the new account of the Chargor, and

(b) shall not operate to reduce the Secured Obligations at the time when the Lender received or was deemed to have received the notice

15 **RELEASE OF SECURITY**

15 1 **Redemption of Security**

At the end of the Security Period, the Lender shall release and cancel the Security constituted by this Deed at the request and cost of the Chargor, in each case subject to Clause 15 2 (*Avoidance of payments*) and without recourse to, or any representation or warranty by, the Lender or any of its nominees.

15 2 **Avoidance of payments**

If the Lender considers that any amount paid or credited to the Lender is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargor under, and the Security constituted by, this Deed shall continue and that amount shall not be considered to have been irrevocably paid

15 3 **Other obligations**

Any release or discharge of all or any of the Security created by this Deed shall not release or discharge the Chargor from any liability to the Lender which might exist independently of this Deed

16 **CURRENCY**

The Lender may convert any moneys received, recovered or realised in any currency under this Deed from their existing currency into any other currency by purchasing that other currency at the Lender's spot rate of exchange for the purchase of any currency with any other currency in the London foreign exchange market

17 **NOTICES**

17 1 **Communications in writing**

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, shall be made by fax or letter

17 2 **Addresses**

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Deed is

(a) in the case of the Chargor, that identified with its name below,

(b) in the case of the Lender, that identified with its name below,

or any substitute address or fax number or department or officer as a Party may notify to the other Party by not less than five Business Days' notice

17 3 **Delivery**

17 3 1 Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective

(a) if by way of fax, when received in legible form, or

(b) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address

17 3 2 Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer identified with the Lender's

signature below (or any substitute department or officer as the Lender shall specify for this purpose)

17 4 **English language**

17 4 1 Any notice given under or in connection with this Deed must be in English

17 4 2 All other documents provided under or in connection with this Deed must be

(a) in English; or

(b) if not in English, and if so required by the Lender, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document

18 **PARTIAL INVALIDITY**

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired and, if any part of the Security intended to be created under this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security

19 **AMENDMENTS AND WAIVERS**

Any term of this Deed may be amended or waived only with the consent of the Lender and the Chargor

20 **COUNTERPARTS**

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Deed

21 **GOVERNING LAW**

This Deed and any non-contractual obligations arising out of or in connection with it is governed by English law

22 **ENFORCEMENT**

22 1 **Jurisdiction**

22 1 1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "Dispute")

22 1 2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary

22 1 3 This Clause 22 1 is for the benefit of the Lender only As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts

with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

This Deed has been executed as a deed and delivered on the date stated at the beginning of this Deed.

Schedule
Notice and acknowledgement of assignment - Accounts
Part 1 - Notice of assignment

To [*Provider of the Secured Account*]

Date [•]

Dear Sirs

[*Description of relevant account*] (the "Secured Account")

- 1 We refer to the Secured Account (which expression shall include all moneys standing to the credit of that account now or in the future)
- 2 We give you notice that by a charge dated [•] (the "**Charge**") between us and St Ives Direct Limited (the "**Lender**"), we have assigned all of our rights and interests under the Secured Account to the Lender
- 3 We irrevocably and unconditionally instruct and authorise you
 - (a) not to release any moneys from the Secured Account without the Lender's written consent,
 - (b) that all our rights in connection with the Secured Account are exercisable only by (or with the consent of) the Lender, and
 - (c) to disclose any information relating to the Secured Account which the Lender may from time to time request
- 4 You confirm that no amendment, waiver or release of any right or obligation in connection with the Secured Account and no termination or rescission of the Secured Account by us shall be effective without the Lender's written consent and in any event no such termination or rescission shall be effective unless you have given notice to the Lender
- 5 Notwithstanding anything in this notice or otherwise we (and not the Lender or its appointees) shall be liable under the Secured Account to perform all the obligations assumed by us under it
- 6 The instructions and authorisations contained in this letter shall remain in full force and effect until the Lender gives you written notice revoking them
- 7 Please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by signing the attached form of acknowledgement and returning it to the Lender

8 This letter is governed by, and shall be construed in accordance with, English law
Yours faithfully

For and on behalf of ST IVES DIRECT BRADFORD LIMITED

Part 2 - Acknowledgement of assignment notice

To St Ives Direct Limited

[Address]

For the attention of. [•]

Date [•]

Dear Sirs

[Description of relevant account]

- 1 We acknowledge receipt of a notice dated [•] (the "Notice") and addressed to us by St Ives Direct Bradford Limited (the "Chargor")
- 2 Terms defined in the Notice but not in this acknowledgement shall have the same meaning in this acknowledgement as in the Notice
- 3 We confirm our acceptance of the instructions and authorisations contained in the Notice and consent to the assignment in your favour
- 4 We acknowledge and confirm that
 - (a) we have not received notice of any previous assignments or charges of or over the Secured Account,
 - (b) we will not release any moneys from the Secured Account without your written consent,
 - (c) the Chargor's rights in connection with the Secured Account will be exercisable only by you (or with your consent),
 - (d) we will disclose to you any information relating to the Secured Account which you may from time to time request,
 - (e) no amendment, waiver or release of any right or obligation in connection with the Secured Account and no termination or rescission of the Secured Account by the Chargor shall be effective without your written consent,
 - (f) the Chargor (and not you or your appointees) shall be liable under the Secured Account to perform all the obligations assumed by the Chargor under it, and
 - (g) these instructions may not be altered without your written consent
- 5 This letter is governed by, and shall be construed in accordance with, English law

Yours faithfully

For and on behalf of [provider of the Secured Account]

EXECUTION PAGE

THE CHARGOR

ST IVES DIRECT BRADFORD LIMITED

Executed as a deed by ST IVES DIRECT) KIDINSTAL
BRADFORD LIMITED)
acting by

in the presence of

Name of witness Guy BARNETT

Signature of witness

Address

Occupation ACCOUNTANT

THE LENDER

ST IVES DIRECT LIMITED

Executed as a deed by **ST IVES DIRECT**)
LIMITED)
acting by **P HARRIS**



in the presence of **PSC**

Name of witness



Signature of witness

Address



Occupation **CHARTERED ACCOUNTANT**