



**Registration of a Charge**

Company Name: **INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED**

Company Number: **00895642**



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**Details of Charge**

Date of creation: **27/06/2022**

Charge code: **0089 5642 0013**

Persons entitled: **JP MORGAN SE**

Brief description: **MEMBERSHIP INTERESTS IN RC AVIATION LLP.**

**Contains negative pledge.**

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**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **MIRANDA STOCK, TRAINEE SOLICITOR**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 895642

Charge code: 0089 5642 0013

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th June 2022 and created by INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st July 2022 .

Given at Companies House, Cardiff on 5th July 2022

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**

**DATED** 27 June 2022

**RICHARD ALLAN CARING**

and

**INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED**

as Assignors

**RC AVIATION LLP**

as the LLP

and

**J.P. MORGAN SE**

as JPMSE

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**DEED OF ASSIGNMENT OF  
MEMBERSHIP INTERESTS**

relating to  
**RC Aviation LLP**

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**THIS DEED** is made on

**27 June**

**2022**

**BETWEEN**

- (1) **RICHARD ALLAN CARING**, an individual who resides at 31 Melbury Road, London with British passport number 522759222 (**RC**);
- (2) **INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED** a company incorporated in England with registered number 00895642, whose registered office is at 26-28 Conway Street, London, W1T 6BQ (**ICDHL**, and together with RC, the **Assignors**);
- (3) **RC AVIATION LLP**, a limited liability partnership registered under the laws of England and Wales with partnership number OC309150 whose registered office is at 26-28 Conway Street, London W1T 6BP (the **LLP**); and
- (4) **J.P. MORGAN SE**, a European company (*Europäische Aktiengesellschaft – Societas Europaea*) established and existing in accordance with the laws of the Federal Republic of Germany and the European Union with registered address at TaunusTurm, Taunustor 1, 60310 Frankfurt am Main, Germany, and registered with the Commercial Register B (*Handelsregister B*) of the local court (*Amtsgericht*) of Frankfurt am Main under registration number HRB 126056, acting through its Luxembourg Branch as lender (**JPMSE**).

**BACKGROUND**

- (A) Pursuant to the Facility Agreement JPMSE has agreed to make available to the LLP a facility of up to \$43,200,000.
- (B) Pursuant to the Personal Facility Agreements, JPMSE has agreed to make available to the Guarantor three separate credit facilities of up to (i) £20,000,000, (ii) £40,000,000, and (iii) £80,000,000 and the LLP has agreed that the Guarantor's obligations (as borrower) under the Personal Facility Agreements shall be secured inter alia by this Deed.
- (C) It is a condition precedent to the availability of the Facility that each Assignor shall have executed and delivered this Deed to JPMSE as security for the Secured Liabilities.

**IT IS AGREED** as follows:

**1. DEFINITIONS AND CONSTRUCTION**

**1.1 Definitions**

In this Deed:

**Facility Agreement** means the facility agreement dated 23 June 2022 between, amongst others, (i) the LLP as borrower and, (ii) JPMSE.

**Governance Interest** means the rights of a member of the LLP to participate in the management, administration and governance of the LLP, including the member's voting rights.

**LLP Agreement** means the limited liability partnership agreement dated 7 September 2004 relating to the LLP, originally made between RC, Lisa Maria Copperthwaite and the LLP and as adhered to by ICDHL pursuant to a deed of adherence dated 10 September 2021.

**Membership Interests** means an Assignor's present and future right, title and interest in the LLP (other than his or its Governance Interest), whether arising under the LLP or otherwise, including:

- (a) his/its right to receive profits, distributions and other moneys from the LLP;
- (b) any claim or action it may have against the LLP; and
- (c) any other rights of the relevant Assignor as a member of the LLP, or arising in connection with that Assignor's membership of the LLP (other than, in each case, his/its Governance Interest)

**Receiver** means a receiver and/or manager (or joint receivers and/or managers) appointed under Clause 8.3 (*Right to appoint Receiver*).

**Secured Assets** means the assets of the Assignors assigned or charged by the Assignors under this Deed.

**Secured Liabilities** means all present and future obligations and liabilities, (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor to JPMSE under or in connection with each Finance Document.

## 1.2 **Defined expressions**

Defined expressions in the Facility Agreement shall have the same meanings when used in this Deed unless the context otherwise requires or unless otherwise defined in this Deed.

## 1.3 **Application of construction and interpretation provisions of Facility Agreement**

Clause 2.2 (*interpretation*) of the Facility Agreement applies to this Deed as if it were expressly incorporated in it with any necessary modifications.

## 1.4 **Inconsistency between Facility Agreement provisions and this Deed**

This Deed shall be read together with the Facility Agreement, but in case of any conflict between the Facility Agreement and this Deed, unless expressly provided to the contrary in this Deed, the provisions of the Facility Agreement shall prevail.

## 1.5 **Third party rights**

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the **Third Parties Act**) to enforce any term of this Deed.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver or any other person described in Clause 1.5 (*Third party rights*) may, subject to this Clause 1.5 (*Third party rights*) and the Third Parties Act, rely on any Clause of this Deed which expressly confers rights on it.

## 2. **COVENANT TO PAY AND PERFORM**

Each Assignor shall duly and punctually pay, perform and discharge the Secured Liabilities in the manner provided for in the Finance Documents.

## 3. **GRANT OF SECURITY**

### 3.1 **General**

Each Security created by this Deed is a continuing security for the due and punctual payment and discharge by the Assignors of the Secured Liabilities under Clause 2 (*Covenant to Pay and Perform*).

### 3.2 **Assignments**

- (a) Each Assignor, with full title guarantee, assigns to JPMSE absolutely, subject to a proviso for re-assignment on redemption, all rights and interests of every kind which now or at any later time it has to, in or in connection with its Membership Interests.
- (b) Each Security created in respect of any of the items of the Secured Assets by paragraph (a) above is a separate and independent Security and if any one of them is construed and categorised as a floating charge, that construction and categorisation will not result in the others being so construed or categorised.

### 3.3 Continuing and additional security

- (a) This Deed shall remain in force until the end of the Security Period as continuing securities and, in particular:
  - (i) the Security created by Clause 3 (*Grant of Security*) will extend to the ultimate balance of all sums payable by each Obligor under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part;
  - (ii) the Security created by Clause 3 (*Grant of Security*), and the rights of JPMSE under this Deed, are only capable of being extinguished, limited or otherwise adversely affected by an express and specific term in a document signed by or on behalf of JPMSE;
  - (iii) no failure or delay by or on behalf of JPMSE to enforce or exercise a Security created by Clause 3 (*Grant of Security*) or a right of JPMSE under this Deed, and no act, course of conduct, acquiescence or failure to act (or to prevent the Owner from taking certain action) which is inconsistent with such a Security or such a right or with such a Security being a fixed security shall preclude or estop JPMSE (either permanently or temporarily) from enforcing or exercising it or result in a Security expressed to be a fixed security taking effect as a floating security.
- (b) This Deed is in addition to and is not in any way prejudiced by, and shall not prejudice any guarantee or other Security or any other right of recourse now or subsequently held by JPMSE or any right of set-off or netting or rights to combine accounts in connection with the Finance Documents.

## 4. REPRESENTATIONS

### 4.1 General

Each Assignor makes the representations and warranties set out in this Clause 4 on the date of this deed.

### 4.2 Status, nationality and residence

- (a) ICDHL:
  - (i) is a company, duly incorporated and validly existing in good standing under the law of its jurisdiction of incorporation.
  - (ii) has the power to own its assets and carry on its business as it is being conducted.
- (b) RC is a United Kingdom national resident in the United Kingdom.

### 4.3 Bankruptcy and insolvency

- (a) RC is solvent and not subject to any bankruptcy procedure, and no receiver trustee or analogous officer has been appointed in respect of RC or all or any part of his assets.
- (b) No:
  - (i) Insolvency Proceedings; or
  - (ii) Creditors' Process,
 has been taken or, to its knowledge, threatened in relation to ICDHL.
- (c) No Insolvency Event applies to ICDHL.

#### 4.4 **Power and authority**

- (a) ICDHL has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed.
- (b) No limit on its powers will be exceeded as a result of its entry into this Deed.

#### 4.5 **Validity and admissibility in evidence**

All Authorisations required or desirable:

- (a) to enable it lawfully to enter into and comply with its obligations in this Deed; and
- (b) to make this Deed admissible in evidence in its Relevant Jurisdictions,

have been obtained or effected and are in full force and effect.

#### 4.6 **Binding obligations**

The obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations.

#### 4.7 **Validity, effectiveness and ranking of Security**

- (a) This Deed will, upon execution and delivery and registration create the Security it purports to create over the Secured Assets and such Security will be valid and effective.
- (b) No third party has or will have any Security (except for Permitted Security) over the Secured Assets.
- (c) The Security created or intended to be created by this Deed has first ranking priority and is not subject to any prior ranking or pari passu ranking Security.

#### 4.8 **Non-conflict with other obligations**

The entry into and performance by it of this Deed does not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or its assets or constitute a default or termination event (however described) under any such agreement or instrument.

#### 4.9 **Membership Interests**

- (a) Each Assignor is a member of the LLP.
- (b) There are no members of the LLP other than the Assignors.
- (c) Each Assignor is the sole legal and beneficial owner of his/its Membership Interests (save for any Permitted Security).
- (d) Each Assignor's Membership Interest is fully and freely assignable.

#### 4.10 **LLP Agreement**

- (a) The LLP Agreement is in full force and effect and represents the entire agreement between the LLP and its members in relation to the LLP.
- (b) No Assignor is in breach of his/its obligations under the LLP Agreement and nothing has occurred:



- (i) which is, or would constitute (with the giving of notice or passage of time, or both), an event of default (howsoever described) under the LLP Agreement; or
- (ii) which would entitle a person to terminate or rescind the LLP Agreement.
- (c) Each Assignor has duly performed all his/its obligations under the LLP Agreement, including paying all calls and other moneys payable under the LLP Agreement.
- (d) Each Assignor has disclosed all material facts to each other party to the LLP Agreement.
- (e) Neither Assignor has made any false declaration or misstatement in the course of entering into the LLP Agreement.

#### 4.11 **Contents of Finance Documents**

Each Assignor is fully familiar with, and agrees to all the provisions of, the Finance Documents to which it is not a party.

#### 4.12 **Repetition**

The representations and warranties set out in this Clause 4 are deemed to be made by each Assignor by reference to the facts and circumstances then existing on the date of any Notice of Drawdown, on the date on which each Advance is made and on the date each interest payment is due under the Facility Agreement.

### 5. **UNDERTAKINGS**

#### 5.1 **LLP Agreement and Membership Interests**

Each Assignor shall:

- (a) provide JPMSE with all information relating to the Membership Interest which JPMSE reasonably requests for the purposes of this deed;
- (b) duly and promptly perform all obligations to be performed and pay all calls and other moneys to be paid by it from time to time under the LLP Agreement and promptly produce to JPMSE on request all receipts for any such payments;
- (c) do all things necessary to maintain the LLP Agreement in full force and effect;
- (d) promptly inform JPMSE if the LLP Agreement becomes void or unenforceable or subject to any dispute;
- (e) observe and perform all covenants, undertakings, laws and regulations from time to time affecting the Membership Interest or its use or enjoyment;
- (f) at his/its own cost, defend any proceedings brought by a third party relating to the LLP Agreement or Membership Interest;
- (g) use reasonable endeavours to procure that the LLP performs its obligations under the LLP Agreement and in relation to the Membership Interest;
- (h) notify JPMSE of any default by the LLP under the LLP Agreement and at his/its own cost institute and maintain any proceedings necessary or expedient to preserve or protect the interest of JPMSE in the Membership Interest; and
- (i) promptly and duly pay all existing and future taxes, duties, fees, charges,
- (j) assessments, impositions and outgoings (whether imposed by deed or statute or otherwise and whether in the nature of capital or revenue and even though of a wholly novel character) which are properly payable in respect of the Membership Interest.

## 5.2 **Third party claims**

Each Assignor shall promptly inform JPMSE of any claim or notice relating to its Membership Interest which it receives from any third party.

## 5.3 **PSC regime**

Each Assignor agrees:

- (a) to comply in full with any obligations it has to provide information to the LLP under the PSC Regime; and
- (b) (without prejudice to his/its obligation under paragraph (a)) to inform JPMSE immediately if it receives either a "warning notice" or a "restrictions notice" (each as defined in Schedule 1 B to the Companies Act 2006 as applied to limited liability partnerships by paragraph 31 N of Schedule 1 to the Limited Liability Partnerships (Register of People with Significant Control) Regulations 2016) in relation to the Membership Interest.

## 5.4 **Negative pledge**

- (a) Neither Assignor shall create nor permit to subsist any Security over the Secured Assets.
- (b) Paragraph (a) above does not apply to any Permitted Security.
- (c) This Clause 5.4 (*Negative Pledge*) is in addition to, and shall not be limited by, any provision of the Facility Agreement.

## 5.5 **Disposals**

No Assignor shall enter into a single transaction nor a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, licence, transfer, assign, loan or otherwise dispose of the whole or any part of the Secured Assets.

## 5.6 **No amendments, waivers etc. to LLP Agreement and Membership Interest**

No Assignor shall, without the written consent of JPMSE, make, or consent or agree to:

- (a) any modification, amendment, suspension, cancellation or termination of the LLP Agreement;
- (b) any claim that the LLP Agreement is frustrated or avoided;
- (c) any waiver or release of any obligation of any party (other than himself/itself) under the LLP Agreement;
- (d) any change in the membership of the LLP; or
- (e) any step that may reasonably be expected to depreciate, jeopardise or otherwise prejudice the value of his/its Membership Interest.

## 5.7 **Protection of JPMSE interests**

No Assignor shall enter into any transaction, or do anything, which is contrary to, or which may adversely affect, the rights of JPMSE under this Deed.

## 6. **PRESERVATION AND RELEASE OF SECURITY**

### 6.1 **Protection of Security**

JPMSE may, but shall not be obliged to, take any action which it may think fit for the purpose of protecting or maintaining the Security created or intended to be created by this Deed or for any similar or related purpose.

## 6.2 **No obligations imposed on JPMSE**

Each Assignor shall remain liable to perform all obligations connected with the Secured Assets and JPMSE shall not, in any circumstances, have or incur any obligation of any kind in connection with any Secured Assets.

## 6.3 **New accounts**

Upon:

- (a) JPMSE receiving notice (either actual or otherwise) of any subsequent Security affecting the Secured Assets; or
- (b) the presentation of a petition or the passing of a resolution in relation to the winding up of the an Assignor,

JPMSE may open a new account in the name of the relevant Assignor with JPMSE (whether or not it permits any existing account to continue) and if JPMSE does not open such new account, it shall nevertheless be treated as if it had done so when the relevant event occurred and no moneys paid into any account, whether new or continuing, after that event shall discharge or reduce the Secured Liabilities or the amount recoverable by JPMSE under any Finance Document to which that Assignor is a party.

## 6.4 **Release of Security**

At the end of the Security Period, JPMSE shall, at the request and cost of the Assignors, re-assign (without any warranty, representation, covenant or other recourse) to the Assignors such rights as JPMSE then has to, or in connection with, the Secured Assets and execute and deliver to the Assignors such documents as the Assignors shall reasonably request to evidence such release and reassignment of the Secured Assets.

## 7. **NOTICES, ACKNOWLEDGEMENTS AND CONSENTS IN RELATION TO THIS ASSIGNMENT**

### 7.1 **Consent to assignment**

Each Assignor and the LLP consents to:

- (a) each (other) Assignor:
  - (i) entering into this Assignment;
  - (ii) assigning his/its Membership Interest to JPMSE pursuant to this Assignment; and
  - (iii) performing his/its obligations under this Assignment (including under Clause 13 (*Action to change membership of the LLP*)); and
- (b) the assignment of any Assignor's Membership Interest to any other person:
  - (i) pursuant to the enforcement of the Security created by this Assignment; or
  - (ii) otherwise consented to by JPMSE at any time after the Security created by this Assignment has become enforceable.

### 7.2 **Notice of assignment**

Each Assignor:

- (a) notifies the LLP of the assignment of his/its Membership Interest to JPMSE pursuant to this Assignment;
- (b) confirms to the LLP that the Assignor remains liable to perform all obligations it has assumed in relation to his/its Membership Interest and otherwise as a member of the LLP;

- (c) confirms to the LLP that it should continue to pay to the relevant Assignor all moneys which may become payable under or arising from that Assignor's Membership Interest, unless and until the LLP receives notice from JPMSE to the contrary, after which it must pay all those moneys to JPMSE, or as it directs;
- (d) requests the LLP to inform JPMSE in writing promptly if at any time:
  - (i) that Assignor fails duly and promptly to pay any calls or other moneys payable from time to time in respect of the Membership Interest or otherwise breaches any obligation relating to the Membership Interest; or
  - (ii) the LLP becomes aware of any actual, potential or asserted assignment, encumbrance, interest, claim or right over or in respect of the Membership Interest in favour of a third party; and
- (e) requests the LLP to disclose to JPMSE any information relating to the Membership Interest which JPMSE may from time to time request the LLP to disclose to it.

### 7.3 **LLP's acknowledgment and confirmations**

For the benefit of JPMSE, the LLP:

- (a) acknowledges that it has received notice of the assignment of each Assignor's Membership Interest to JPMSE pursuant to this Assignment;
- (b) agrees to comply with each Assignor's instructions and requests in Clause 9.2 (Notice of assignment); and
- (c) confirms that:
  - (i) the LLP Agreement is in full force and effect;
  - (ii) each Membership Interest is fully and freely assignable;
  - (iii) there are no members of the LLP other than the Assignors;
  - (iv) all liabilities of the Assignors and moneys due or payable by the Assignors in respect of their Membership Interests have been duly and promptly performed or paid in full; and
  - (v) it has not received notice of any assignment, encumbrance, interest, claim or right, in favour of any third party, of, over or in respect of the Membership Interests or any part of them.

## 8. **ENFORCEABILITY AND JPMSE'S POWERS**

### 8.1 **Right to enforce Security**

If an Event of Default occurs which is continuing, irrespective of whether a notice has been served under clause 24.23 (*JPMSE's powers on the occurrence of an Event of Default*) of the Facility Agreement and without the necessity for JPMSE to serve any notice or take any other action or for any court order in any jurisdiction to the effect that an Event of Default has occurred which is continuing or that the Security constituted by this Deed has become enforceable, the Security constituted by this Deed shall immediately become enforceable for all purposes.

### 8.2 **Right to take possession, exercise rights etc.**

If the Security constituted by this Deed has become enforceable, JPMSE shall be entitled then or at any later time or times:

- (a) to exercise power of sale and other powers conferred by section 101 of the Law of Property Act, 1925 as varied or amended by this Deed;

- (b) to exercise any right forming part of the Secured Assets;
- (c) to collect, recover and give good discharge for any moneys or claims forming part of, or arising in relation to, any Secured Asset and to permit any brokers through whom collection or recovery is effected to charge the usual brokerage for the same;
- (d) to take over or commence or defend (if necessary using the name of each Assignor) any claims or proceedings relating to, or affecting, any Secured Asset which JPMSE may think fit and to abandon, release or settle in any way any such claims or proceedings; and
- (e) generally, to enter into any transaction or arrangement of any kind and to do anything in relation to any Secured Asset which JPMSE may think fit.

### 8.3 **Right to appoint Receiver**

If the Security constituted by this Deed has become enforceable, JPMSE may, then or at any later time or times:

- (a) appoint a receiver and/or manager (or joint receivers and/or managers) of any and all of the Secured Assets, and the provisions of Clause 9 (Receiver) shall apply.

### 8.4 **Effect of moratorium**

For as long as such action is prohibited under the Insolvency Act 1986 or otherwise at law, JPMSE shall not be entitled to exercise its rights under Clause 8.3 (*Right to appoint Receiver*) solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under schedule A1 to the Insolvency Act 1986 except with the leave of the court.

### 8.5 **Law of Property Act 1925 provisions**

Each Assignor:

- (a) waives the entitlement conferred by section 93 of the Law of Property Act 1925;
- (b) agrees that section 103 of that Act shall not apply to the Security created by the Deed and this Deed; and
- (c) agrees that the power of sale and other powers conferred by section 101 of that Act (as varied or supplemented by this Deed) shall arise on execution of this Deed but shall not be exercisable until the Security constituted by this Deed has become enforceable.

### 8.6 **No liability of JPMSE or Receiver**

- (a) Neither JPMSE nor any Receiver shall be obliged to:
  - (i) check the nature or sufficiency of any payment received by it or him under this Deed; or
  - (ii) preserve, exercise or enforce any right forming part of, or relating to, the Secured Assets.
- (b) In addition to, and without limiting, any exclusion or limitation of liability of JPMSE or any Receiver under any Finance Document, neither JPMSE nor any Receiver shall have any liability:
  - (i) for any loss caused by an exercise of, or failure to exercise, rights under or enforcement of, or failure to enforce any Security created by this Deed;
  - (ii) as mortgagee in possession or otherwise, to account for any income or principal amount which might have been produced or realised from any asset forming part of or subject to any Security created by this Deed; or

- (iii) as mortgagee in possession or otherwise, for any reduction in the value of any asset forming part of or subject to any Security created by this Deed.

## 8.7 **No requirement to commence proceedings**

Neither JPMSE nor any Receiver will need to commence any proceedings under, or enforce any Security created by, the Facility Agreement or any other Finance Document before commencing proceedings under, or enforcing any Security created by, this Deed.

## 8.8 **Prior Security**

- (a) At any time after the Security created by this Deed has become enforceable, JPMSE may:
  - (i) redeem any prior Security over all or any part of the Secured Assets;
  - (ii) procure the transfer of that Security to itself; and/or
  - (iii) settle the accounts of any prior mortgagee, chargee or encumbrancer and any accounts so settled will be, in the absence of manifest error, conclusive and binding on the Assignors.
- (b) Each Assignor shall pay to JPMSE immediately upon demand the costs and expenses incurred by JPMSE in connection with any such redemption, settlement and/or transfer including the payment of any principal or interest.

## 9. **RECEIVER**

### 9.1 **Appointment of Receiver**

- (a) An appointment of a Receiver shall be by deed or, at JPMSE's option, by a document signed by any of its officers.
- (b) An appointment in respect of some only of the Secured Assets may later be extended to all or any part of the remaining Secured Assets.

### 9.2 **Relationship with JPMSE**

- (a) JPMSE may exercise any of the powers conferred by this Deed while a Receiver is in office and is acting.
- (b) To the fullest extent permitted by law, a Receiver shall be each Assignor's agent, and each Assignor shall be responsible, to the exclusion of any liability on the part of JPMSE and any Receiver, for his remuneration and for his contracts, acts and defaults.

### 9.3 **Powers of Receiver**

- (a) A Receiver shall have all the powers conferred by Clause 8.2 (*Right to take possession, exercise rights etc.*) as if references to JPMSE in Clause 8.2 (*Right to take possession, exercise rights etc.*) were references to the Receiver, and all the powers conferred on a Receiver by the Law of Property Act 1925.
- (b) In the case of joint Receivers, any of the powers (including the discretions) conferred by this Deed or by the general law (including the Insolvency Act 1986) may be exercised by any one or more of them, unless their appointment specifically states the contrary.

### 9.4 **Receiver as Assignors' attorney**

Each Assignor irrevocably and by way of security appoints every Receiver its attorney on its behalf and in its name or otherwise to execute or sign any document and do any act or thing which that Receiver considers necessary or desirable with a view to or in connection with any exercise or proposed exercise of any of his powers.

## 9.5 **Delegation**

A Receiver may delegate to any person or persons any of the powers (including the discretions) conferred on him by, or pursuant to, this Deed and may do so on terms authorising successive sub-delegations.

## 9.6 **Removal and replacement**

- (a) JPMSE may remove a Receiver, with or without appointing another Receiver; such a removal may be effected by a document signed by any of JPMSE's officers.
- (b) JPMSE may appoint a Receiver to replace a Receiver who has resigned or for any other reason ceased to hold office.

## 9.7 **Remuneration and expenses**

- (a) The remuneration of a Receiver shall be fixed by JPMSE and the maximum rate specified in Section 109(6) of the Law of Property Act 1925 will not apply.
- (b) A Receiver shall be entitled to retain out of any money received by him such amounts in respect of his expenses (or to cover estimated future expenses) as he may from time to time agree with JPMSE.

## 10. **PROTECTION OF THIRD PARTIES**

No person dealing with JPMSE or any Receiver shall be concerned to enquire:

- (a) whether the rights conferred by or pursuant to any Finance Document are exercisable or have been properly exercised;
- (b) whether any Secured Liabilities remain owing;
- (c) whether any laws, directions, restrictions, consents and/or, regulations affecting the rights of JPMSE or any Receiver have been obtained or complied with; or
- (d) as to the application of any moneys received by JPMSE.

## 11. **APPLICATION OF MONEYS**

All sums received by JPMSE or by a Receiver under this Deed or in connection with the realisation or enforcement of any Security created by this Deed over all or any part of the Secured Assets shall be held by JPMSE or the Receiver:

- (a) **first**, to pay or discharge any expenses or liabilities (including any interest) which have been paid or incurred by JPMSE or any Receiver or delegate in or in connection with the exercise of their respective powers under the Finance Documents; and
- (b) **secondly**, to pay the balance over to JPMSE (in the case of the Receiver) for application in accordance with clause 26.2 (*application of receipts; partial payments*) of the Facility Agreement.

## 12. **FURTHER ASSURANCE**

Clause 17.16 (*further assurance*) of the Facility Agreement applies to this Deed as if it were expressly incorporated in it with any necessary modifications.

## 13. **ACTION TO CHANGE MEMBERSHIP OF THE LLP**

At any time after the Security created by this Assignment has become enforceable, if JPMSE so requests, each Assignor shall, at his/its own expense, promptly take any action and sign or execute any documents which the Lender may require to:

- (a) enable any person or persons nominated by the Lender to become a member or members of the LLP; and
- (b) procure that that Assignor or any other Assignor ceases to be a member of the LLP.

#### 14. **POWER OF ATTORNEY**

##### 14.1 **Appointment**

Each Assignor, by way of security for the performance of its obligations under this Deed, irrevocably appoints (with full power of substitution) JPMSE as its attorney-in-fact:

- (a) to do all acts and execute or sign all documents which that Assignor itself can do and execute in relation to the Secured Assets including, without limitation, all acts and documents necessary to realise and dispose of the Secured Assets or any interest in the Secured Assets by such means and on such terms as JPMSE may determine; and
- (b) to do all acts and things and execute or sign all documents which that Assignor is obliged to do, execute or sign under this Deed and which it has failed so to do, execute or sign immediately upon JPMSE's first written demand,

provided that the power of attorney constituted by paragraph (a) of this Clause 14.1 (*Appointment*) shall be exercisable only on the occurrence of an Event of Default provided that the power of attorney constituted by paragraph (a) of this Clause 14.1 (*Appointment*) shall be exercisable only on the occurrence of an Event of Default which is continuing.

##### 14.2 **General power of attorney**

The power of attorney constituted by Clause 14.1 (*Appointment*) shall be a general power of attorney for the purpose of section 10 of the Powers of Attorney Act 1971.

##### 14.3 **Ratification of actions of attorney**

Each Assignor ratifies and confirms, and agrees to ratify and confirm, any act, deed or document which JPMSE (or any delegate or substitute) does or executes pursuant to its terms as attorney under this Clause 14 in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in Clause 14.1.

##### 14.4 **Conclusiveness of exercise**

The exercise of the power of attorney constituted by Clause 14.1 (*Appointment*) shall not put any person dealing with JPMSE (or any delegate or substitute) on enquiry whether, by its terms, the power of attorney is exercisable and the exercise by JPMSE (or any delegate or substitute) of its powers shall, as between JPMSE (or any delegate or substitute) and any third party, be conclusive evidence of JPMSE's right (or the right of any delegate or substitute) to exercise the same.

##### 14.5 **Delegation**

JPMSE may delegate to any person or persons (including a Receiver and persons designated by him) all or any of the powers and discretions conferred on JPMSE by Clause 14 (*Power of Attorney*) and may do so on terms authorising successive sub-delegations.

##### 14.6 **Liability**

Neither JPMSE nor any Receiver shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

##### 14.7 **Duration**

The power of attorney constituted by Clause 14.1 (*Appointment*) shall be granted for the duration of the Security Period.



## 15. **INCORPORATION OF FACILITY AGREEMENT PROVISIONS**

### 15.1 **Incorporation of specific provisions**

The following provisions of the Facility Agreement apply to this Deed as if they were expressly incorporated in this Deed with any necessary modifications:

- clause 2.4 (*bail-in*);
- clause 10 (*tax gross-up*);
- clause 26.4 (*no set-off by the borrower*);
- clause 29 (*partial invalidity*);
- clause 31 (*irrevocable payment*); and
- clause 32 (*remedies and waivers*).

### 15.2 **Incorporation of general provisions**

Clause 15.1 (*Incorporation of specific provisions*) is without prejudice to the application to this Deed of any provision of the Facility Agreement which, by its terms, applies or relates to the Finance Documents generally or this Deed specifically.

## 16. **PROTECTIVE PROVISIONS**

### 16.1 **Waiver of defences**

The obligations of each Assignor under this Deed and the Security created by this Deed will not be affected or discharged by an act, omission, matter or thing which, but for this Clause 16.1 (*Waiver of defences*), would reduce, release or prejudice any of its obligations under this Deed or the Security created or intended to be created by this Deed (without limitation and whether or not known to it JPMSE) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect or delay in perfecting, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Obligor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

## 16.2 **Deferral of Assignor's rights**

All rights which an Assignor at any time has (whether in respect of this Deed or any other transaction) against the LLP, any other Obligor or their respective assets shall be fully subordinated to the rights of JPMSE under the Finance Documents and until the end of the Security Period and unless JPMSE otherwise directs, no Assignor will exercise any rights which it may have (whether in respect of any Finance Document to which it is a party or any other transaction) by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Deed:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any third party providing security for, or any guarantor of, any Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of JPMSE under the Finance Documents or of any guarantee or security taken pursuant to, or in connection with, the Finance Documents by JPMSE;
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which JPMSE has given a guarantee, undertaking or indemnity under or in connection with this Deed;
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with JPMSE.

## 16.3 **Turnover**

If an Assignor receives any benefit, payment or distribution in relation to any of the rights referred to in Clause 16.2 (*Deferral of Assignor's rights*) it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to JPMSE by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for JPMSE and shall promptly pay or transfer the same to JPMSE or as JPMSE may direct for application in accordance with clause 26.2 (*application of receipts; partial payments*) of the Facility Agreement.

## 16.4 **Immediate recourse**

Each Assignor waives any right it may have of first requiring JPMSE (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person (including without limitation to commence any proceedings under any Finance Document or to enforce any Transaction Security) before claiming or commencing proceedings under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

## 16.5 **Appropriations**

Until the Secured Liabilities have been irrevocably paid in full, JPMSE (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by JPMSE (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Assignor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any Assignor or on account of any Assignor's liability under this Deed.

## 16.6 **Assignor Intent**

Without prejudice to the generality of Clauses 1.3 (*Application of construction and interpretation provisions of Facility Agreement*) and 16.1 (*Waiver of defences*), each Assignor expressly confirms that the Security created by this Deed shall extend from time to time to any (however fundamental)

variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

## 17. INDEMNITIES

In addition to, and without limiting, any indemnity in favour of JPMSE under any Finance Document, JPMSE shall on demand indemnify JPMSE and every Receiver against any cost, loss or liability incurred by JPMSE or any Receiver:

- (a) in relation to or as a result of:
  - (i) any failure by an Assignor to comply with its obligations under this Deed;
  - (ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
  - (iii) the taking, holding, protection or enforcement of this Deed and the Security created, or intended to be created, by this Deed;
  - (iv) the exercise of any of the rights, powers, discretions, authorities and remedies vested in JPMSE and each Receiver (or any delegate or substitute) by this Deed or by law;
  - (v) any default by any Assignor in the performance of any of the obligations expressed to be assumed by it in this Deed;
  - (vi) any action by any Assignor which vitiates, reduces the value of, or is otherwise prejudicial to, the Security created or intended to be created by this Deed;
  - (vii) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Deed, or
- (b) which otherwise relates to any of the Secured Assets or the performance of the terms of this Deed (otherwise than by reason of JPMSE's or Receiver's gross negligence or wilful misconduct).

## 18. COSTS AND EXPENSES

### 18.1 Transaction expenses

Each Assignor shall on demand pay JPMSE the amount of all costs and expenses (including legal fees) reasonably incurred by JPMSE in connection with the negotiation, preparation, printing, execution, syndication and perfection of:

- (a) this Deed and any other documents referred to in this Deed;
- (b) the Security created or expressed to be created by this Deed; and
- (c) any other Finance Documents executed after the date of this Deed.

### 18.2 Amendment costs

If:

- (a) any Assignor requests an amendment, waiver or consent;
- (b) an amendment to this Deed is required pursuant to clause 26.5 (*change of currency*) of the Facility Agreement; or

- (c) any Assignor requests and JPMSE agrees to, the release of any Secured Asset from the Security created by this Deed,

each Assignor shall, on demand, reimburse JPMSE for the amount of all costs and expenses (including legal fees) reasonably incurred by each Assignor in responding to, evaluating, negotiating or complying with that request or requirement.

### 18.3 **Enforcement and preservation costs**

Each Assignor shall, on demand, pay to JPMSE the amount of all costs and expenses (including legal fees) incurred by JPMSE in connection with the enforcement of, or the preservation of any rights under, this Deed and the Security created or intended to be created by this Deed and any proceedings instituted by or against that Assignor as a consequence of taking or holding the Security created or intended to be created by this Deed or enforcing those rights.

### 18.4 **Interest**

- (a) Any sum payable by an Assignor under this Deed will bear interest from the date on which it is due or, if it is payable on demand, from the date of demand, until payment (both before and after judgment).
- (b) All interest payable under this Deed shall be calculated and accrue in the same way as interest is calculated and accrues under clause 9.3 (*default interest*) of the Facility Agreement.

## 19. **SUPPLEMENTAL**

### 19.1 **No restriction on other rights**

Nothing in this Deed shall be taken to exclude or restrict any power, right or remedy which JPMSE or any Receiver may at any time have under:

- (a) any other Finance Document; or
- (b) the law of any country or territory the courts of which have or claim any jurisdiction in respect of any Assignor or any Secured Asset.

### 19.2 **Exercise of other rights**

JPMSE may exercise any right under this Deed before it or any Receiver has exercised any right referred to in paragraphs (a) or (b) of Clause 19.1 (*No restriction on other rights*).

### 19.3 **Settlement or discharge conditional**

Any settlement or discharge under this Deed (or either of them) between JPMSE and any Assignor shall be conditional upon no security or payment to JPMSE or any Receiver by any Assignor or any other person being set aside, adjusted or ordered to be repaid, whether under any insolvency law or otherwise.

## 20. **CHANGES TO THE PARTIES**

### 20.1 **Assignor**

No Assignor may assign any of its rights or transfer any of its rights or obligations under this Deed.

### 20.2 **JPMSE**

JPMSE may assign any of its rights under this Deed in accordance with the provisions of the Facility Agreement.

21. **GOVERNING LAW**

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

22. **ENFORCEMENT**

22.1 **Jurisdiction**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a **Dispute**).
- (b) Each Assignor accepts that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly it will not argue to the contrary.
- (c) This Clause 22.1 (*Jurisdiction*) is for the benefit of JPMSE only. As a result, JPMSE shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction (whether under the law of any country, an international convention or otherwise). To the extent allowed by law, JPMSE 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.

EXECUTION PAGE

RC


EXECUTED as a DEED  
by RICHARD ALLAN CARING  
in the presence of:

)  
)  
)  
DocuSigned by:  
Richard Allan Caring  
ECA13D1B1DF249C...  
Richard Allan Caring

Signature of witness:

Name of witness:

Address of witness:

DocuSigned by:  
  
38D0AF421FE34FF...  
Kicky Van Ek  
26-28 Conway Street  
London W1T 6BQ

ICDHL

EXECUTED as a DEED  
by INTERNATIONAL CLOTHING DESIGNS  
(HOLDINGS) LIMITED  
acting by Richard Caring and Alexandra  
Bennett-Baggs  
being directors of the  
company  
)  
)  
)  
)  
)  
)  
)  
)  
)  
)

DocuSigned by:  
Richard Allan Caring  
ECA13D1B1DF249C...  
Richard Allan Caring  
  
DocuSigned by:  
Alexandra Bennett-Baggs  
18677CB99F04448...  
Alexandra Bennett-Baggs

## LLP

**EXECUTED** as a **DEED** )  
by **RC AVIATION LLP** )  
acting by Richard Caring being a member of )  
the limited liability partnership and Alexandra )  
Bennett-Baggs )  
being a director of International Clothing )  
Designs (Holdings) Limited as a member of )  
the limited liability partnership )  
)

DocuSigned by:  
*Richard Allan Caring*  
ECA13D1B1DF248C...  
Richard Allan Caring

DocuSigned by:  
*Alexandra Bennett-Baggs*  
18677CB99F04448...  
Alexandra Bennett-Baggs

## JPMSE

**EXECUTED** as a **DEED** )  
by **J.P. MORGAN SE** )  
acting by Sam Cook and Ben Williams being )  
two authorised signatories in the presence of: )  
)  
)

Signature of witness:

Name of witness:

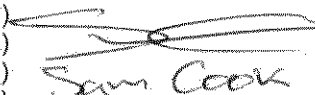
Address of witness:

LLP

EXECUTED as a DEED  
by RC AVIATION LLP  
acting by Richard Caring being a member of  
the limited liability partnership and Alexandra  
Bennett-Baggs  
being a director of International Clothing  
Designs (Holdings) Limited as a member of  
the limited liability partnership

JPMSE

EXECUTED as a DEED  
by J.P. MORGAN SE  
acting by Sam Cook and Ben Williams being  
two authorised signatories in the presence of:

  
Sam Cook



Ben Williams  
Managing Director

Signature of witness:



Name of witness:

ALISON HAVER

Address of witness:

JP Morgan  
60 Victoria Embankment  
London EC4Y 0JP