



**Registration of a Charge**

Company name: **BRIGADE CLOTHING LIMITED**

Company number: **02488862**



X51RHD7Z

Received for Electronic Filing: **29/02/2016**

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**Details of Charge**

Date of creation: **18/02/2016**

Charge code: **0248 8862 0003**

Persons entitled: **MARIE LOUISE LEA  
NEWELL PALMER TRUSTEES LIMITED**

Brief description:

**Contains floating charge(s) .**

**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: **JASPREET KLER**



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

Company number: 2488862

Charge code: 0248 8862 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th February 2016 and created by BRIGADE CLOTHING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th February 2016 .

Given at Companies House, Cardiff on 1st March 2016

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

18 February

2016

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(1) THE TRUSTEES OF THE BRIGADE CLOTHING LIMITED SSAS

(2) BRIGADE CLOTHING LIMITED

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FLOATING CHARGE

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FBC Manby Bowdler LLP  
George House  
St John's Square  
Wolverhampton  
WV2 4BZ  
Ref: KJ/JK/968403/1

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WE HEREBY CERTIFY THAT THIS IS A TRUE  
COPY OF THE ORIGINAL  
FBC MANBY BOWDLER LLP  
GEORGE HOUSE, ST. JOHN'S SQUARE  
WOLVERHAMPTON WV2 4BZ

  
Jaspreet Khar  
19/02/2016

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DATE 18 February 2016

**PARTIES**

- (1) **MARIE LOUISE LEA** of Loxley House, Wapping Lane, Beoley, Reeditch, B98 9ER and **NEWELL PALMER TRUSTEES LIMITED**, incorporated and registered in England and Wales with company registration number 5943407, the registered office of which is at Cleveland Court, Cleveland Street, Wolverhampton, West Midlands, WV1 3HR as Trustees of the **BRIGADE CLOTHING LIMITED SSAS (Lender)**; and
- (2) **BRIGADE CLOTHING LIMITED** incorporated and registered in England and Wales with company number 02488862 whose registered office is Victoria House, 44-45 Queens Road, Coventry, West Midlands, CV1 3EH (**Borrower**).

**IT IS AGREED**

**1. DEFINITIONS AND INTERPRETATION**

- 1.1 In this floating charge the following definitions will apply:

**Administrator:** any person appointed to be an administrator of the Borrower pursuant to paragraph 14 of Schedule B1 Insolvency Act;

**Business Day:** any day (other than a Saturday, Sunday or public holiday) during which clearing banks in the City of London are open for normal business;

**Charged Assets:** all commercial stock held by the Borrower from time to time charged by or pursuant to this floating charge (and references to the Charged Assets shall include any part of them);

**Companies Act:** the Companies Act 2006;

**Debtor:** any person who is liable (whether as principal debtor or as surety and whether actually or contingently) to discharge or pay a Receivable;

**Default Interest:** the rate of interest determined in accordance with clause 3 (Default Interest) of the Loan Agreement;

**Delegate:** any delegate, agent, attorney or co-trustee appointed by the Lender;

**Enfranchising Legislation:** any legislation conferring upon a tenant or tenants of property (whether individually or collectively with other tenants of that or other properties) the right to acquire a new lease of that property or to acquire, or require a nominee to acquire, the freehold or any intermediate reversionary interest in that property including (without limitation) the Leasehold Reform Act 1967, the Leasehold Reform, Housing and Urban Development Act 1993, the Housing Act 1996 and the Commonhold and Leasehold Reform Act 2002 but does not include Part II of the Landlord and Tenant Act 1954;

**Equipment:** all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations, apparatus and other tangible moveable property for the time being owned by the Borrower, including any part of it and all spare parts, replacements, modifications and additions;

**Event of Default:** has the meaning given to that term in the Loan Agreement;

**Loan Agreement:** the loan agreement dated on or about the date of this floating charge and made between the Borrower and the lender;

**Insolvency Act:** the Insolvency Act 1986;

**LPA:** the Law of Property Act 1925;

**Party:** a party to this floating charge;

**Permitted Disposal:** a disposal of any of the Charged Assets in the ordinary course of trading on arms length terms.

**Permitted Payment:** any payment made by the Borrower that the Lender has agreed in writing as an amount which can be paid.

**Permitted Security**

- (a) liens and rights of set-off securing obligations which are not overdue beyond their standard payment dates, arising by operation of law in the ordinary and usual course of trading over property other than land;
- (b) any Security arising out of title retention provisions in a supplier's standard conditions of supply of goods acquired in the ordinary and usual course of trading;
- (c) any Prior Charge;

**Prior Charge**

the Security described in the Debenture dated 16 January 2007 in favour of the Bank of Scotland Plc;

**Receiver:** any receiver, manager or receiver and manager appointed by the Lender under this floating charge;

**Required Insurance:** any contract of insurance required under clause 9;

**Secured Liabilities:** all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or as principal debtor, guarantor, surety or in any other capacity whatsoever or as the equivalent obligor under the laws of any other jurisdiction) of the Borrower to the Lender under the Loan Agreement, including any obligations and liabilities of the Borrower to third parties assigned, novated or otherwise vested in any Secured Party together with (i) all interest (including Default Interest), fees, costs, charges and expenses which any Secured Party may charge or incur under the Loan Agreement; (ii) all obligations and liabilities arising under or in connection with any refinancing, novation, refunding, deferral or extension of any obligations or liabilities under the Loan Agreement; and (iii) any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings;

**Security:** a mortgage, charge, pledge, trust, assignment by way of security, lien, hypothecation or other encumbrance, arrangement or security interest securing any obligation of any person or any other agreement or arrangement having a similar effect or any title retention rights or set-off rights created by agreement;

**Taxes:** any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same); and

**VAT:** value added tax provided for in the Value Added Tax Act 1994 and any other Tax of a similar nature.

1.2 In this floating charge, a reference to:

- (a) a clause or a schedule is, unless otherwise stated, a reference to a clause of, or a schedule to, this floating charge;
- (b) a paragraph is, unless otherwise stated, a reference to a paragraph of a schedule;
- (c) a provision of law includes a reference to that provision as replaced, modified or re-enacted from time to time and any subordinate legislation made under that statutory provision from time to time, in each case whether before or after the date of this floating charge;
- (d) any English statutory provision or English legal term for any action, remedy, method of judicial proceeding, document, legal status, court, official or any other legal concept or thing shall, in respect of any person incorporated or

resident in any jurisdiction other than England and Wales, be deemed to refer to and include any equivalent or analogous action, remedy, method of judicial proceeding, document, legal status, court, official or other legal concept or thing or what most nearly approximates in that jurisdiction to the relevant English statutory provision or English legal term;

- (e) a person includes any individual, firm, company, corporation, government, state or agency of state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- (f) a "Party", the "Borrower", the "Lender", any "Borrower", any "Secured Party" or any "Finance Party" shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Lender, any person for the time being appointed as Lender or Lenders in accordance with the Finance Documents;
- (g) "disposal" includes any sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary and "dispose" will be construed accordingly;
- (h) a company shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established;
- (i) writing shall, include any mode of reproducing words in a legible and non-transitory form;
- (j) this floating charge or any provision of this floating charge or any other agreement, document or instrument is to this floating charge, that provision or that agreement, document or instrument as amended, novated, supplemented, extended or restated; and
- (k) a time of day is a reference to London time.

1.3 The schedules form part of this floating charge and have the same effect as if expressly set out in the body of this floating charge and shall be interpreted and construed as though they were set out in this floating charge.

1.4 The contents table and headings in this floating charge are for convenience only and do not affect the interpretation or construction of this floating charge.

1.5 Words importing the singular include the plural and vice versa and words importing a gender include every gender.

1.6 The words "other", "include", "including" and "in particular" do not limit the generality of any preceding words and any words which follow them shall not be construed as being limited in scope to the same class as the preceding words where a wider construction is possible.

1.7 For the purposes of section 2 Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Loan Agreement are incorporated into this floating charge.

1.8 "£" and "sterling" denotes lawful currency of the United Kingdom.

## 2. **COVENANT TO PAY**

The Borrower covenants with the Lender that it will pay or discharge on demand the Secured Liabilities.

## 3. **DEFAULT INTEREST**

3.1 Any amount which is not paid under this floating charge when due shall bear interest in accordance with the terms of the Loan Agreement.

## 4. **FLOATING CHARGE**

### 4.1 **Floating charge**

As continuing security for the payment of the Secured Liabilities, the Lender hereby charges with full title guarantee in favour of the Borrower by way of **first floating charge** all its stock in trade on which no work has been carried out by the Borrower both present and future not

effectively mortgaged, charged or assigned pursuant to the provisions of clause 4.1 and clause 4.2.

**4.2 Qualifying floating charge**

Paragraph 14 of schedule B1 Insolvency Act applies to any floating charge created by or pursuant to this floating charge (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act).

**5. CONVERSION OF FLOATING CHARGE**

**5.1 Conversion of floating charge by notice**

The Lender may, by written notice to the Borrower, convert the floating charge created by this floating charge into a fixed charge as regards all or any of the Charged Assets specified in the notice if:

- (a) an Event of Default has occurred and is continuing; or
- (b) the Lender in its reasonable opinion considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

**5.2 Automatic conversion of floating charge**

The floating charge created by the Lender under this floating charge shall (in addition to the circumstances in which the same will occur under general law) automatically be converted into a fixed charge in relation to any of the Charged Assets subject to the floating charge created by clause 4.1 (a **Floating Charge Asset**):

- (a) if, without the Lender's prior written consent, the Borrower creates or attempts to create any Security (other than a Permitted Security) over all or any Floating Charge Asset;
- (b) if any person levies or attempts to levy any distress, execution, attachment or other process against all or any Floating Charge Asset;
- (c) if any person presents a petition to wind up the Borrower or applies for an administration order; or
- (d) upon the enforcement of this floating charge.

**5.3 No waiver**

The giving by the Lender of a notice pursuant to clause 5.1 in relation to any class of Charged Assets of the Borrower shall not be construed as a waiver or abandonment of the rights of the Lender to serve similar notices in respect of any other class of Charged Assets or of any of the other rights of the Lender.

**6. NEGATIVE PLEDGE**

The Borrower covenants with the Lender that, during the continuance of the security created by this floating charge, it shall not without the prior written consent of the Borrower:

- 6.1 create, purport to create or permit to subsist any Security (other than a Permitted Security) upon any of the Charged Assets; or
- 6.2 sell, transfer, lease, licence, lend, part possession with, grant any interest in, or otherwise dispose of, whether by a single transaction or a number of transactions and whether related or not, the whole or any part of the Charged Assets save for a Permitted Disposal.



7. **REPRESENTATIONS AND WARRANTIES**

7.1 The Borrower represents and warrants to the Lender that:

(a) **Charged Assets**

So far as the Borrower is aware, there are no proceedings, actions or circumstances relating to any of that Charged Assets which materially and adversely affect the value of that Charged Assets or its ability to use that Charged Assets for the purposes for which it is currently used;

7.2 **Matters represented**

The Borrower makes the representations and warranties set out in clause 7.1 on the date of this agreement and they are deemed to be repeated on each day during the continuance of the security constituted by this agreement, in each case by reference to the facts and circumstances existing at that time.

8. **GENERAL COVENANTS OF THE LENDER**

The Borrower hereby covenants with the Lender that it will:

8.1 **Maintenance and use**

- (a) only permit the Charged Assets to be used or handled by individuals who are properly qualified and trained and take all reasonable precautions to protect the Charged Assets from deterioration or damage;
- (b) notify the Lender of any loss, theft, damage or destruction of any Charged Asset the effect of which will be, in the Lender's opinion, to materially reduce the value of such Charged Asset;
- (c) keep a record of each item of Charged Assets currently held by the Borrower at any one point in time for inspection by the Lender on request; and
- (d) prevent the Charged Assets from being distrained for any rent, rates or other outgoings or from being taken under execution.

8.2 **Outgoings**

duly and punctually pay all rates, taxes, charges and other outgoings due by it in respect of the Charged Assets;

8.3 **Inspection**

- (a) permit the Lender or its designated representatives to have, on reasonable notice, access during normal office hours to its accounts and accounting records and to any books and records relating to the Charged Assets, to inspect and take extracts from and make photocopies of the same and the Borrower shall provide, at its cost and expense, such clerical and other assistance as the Lender may reasonably request;
- (b) permit the Lender or its designated representatives to have, on reasonable notice, access during normal office hours to any Charged Assets forming part of the Charged Assets to view, inspect examine and photograph it and all records maintained in connection with it;

8.4 **Comply with statutes**

in relation to the Charged Assets, comply with all obligations under any present or future statute, regulation, order and instrument or under any by-laws, regulations or requirements of any competent authority or other approvals, licences or consents and, if requested by the Lender, produce to the Lender, within 14 days of receipt of the same, every material notice, order or proposal given or made in relation to the Charged Assets by any competent authority and either comply with the same or make such objections and representations against the same as the Lender may require or approve;

**8.5 Comply with covenants**

observe and perform all covenants and stipulations from time to time affecting any part of the Charged Assets, or the manner of use or the enjoyment of the same and shall not, except with the prior written consent of the Lender, enter into any onerous or restrictive obligations affecting any part of the Charged Assets;

**8.6 Conduct of business**

carry on its trade and business on those parts (if any) of the Charged Assets as are used for the purposes of trade or business in accordance with the standards of good management from time to time current in such trade or business;

**8.7 Material Contracts**

- (a) notify the Lender of any breach of a material Contract by the Lender or a counterparty which has or is likely to have a material Adverse Effect;
- (b) observe and perform all its obligations under each Material Contract and enforce the obligations of each counterparty to a material Contract.

**8.8 Notice of security**

The Borrower shall immediately on the execution of this floating charge (or, if later, the date of acquisition of the relevant Charged Asset):

- (a) give notice to each insurer that it has assigned its rights and interest in and under the Insurances (including all proceeds of such Insurances) and procure that each addressee of any such notice promptly provides within five Business Days to the Lender an acknowledgement of the notice of the Lender's interest;
- (b) give notice to each relevant counterparty or other third party to a material Contract (or to any guarantee or Security for the performance of such a material Contract) that it has assigned its rights and interest in and under that material Contract, guarantee or Security and procure that each addressee of any such notice promptly provides within five Business Days to the Lender an acknowledgement of the notice of the Lender's interest;
- (c) give notice to any bank, financial institution or other person with whom it has an account that it has charged to the Lender its rights and interests under that account and procure that each addressee of any such notice promptly provides within five Business Days to the Lender an acknowledgement of the notice of the Lender's interest.

The Borrower shall obtain the Lender's prior approval of the form of any notice or acknowledgement to be used under this clause.

**9. INSURANCE**

**9.1** The Borrower hereby covenants with the Lender that it will ensure that at all times it complies with the provisions regarding Insurances as contained in and in accordance with the terms of the Loan Agreement and that:

- (a) the Lender is provided with such information as the Borrower is to be provided with as regards the Insurances under the terms of the Loan Agreement on the same basis as that information is to be provided to the Agent under the terms of the Loan Agreement; and
- (b) the provisions of the Loan Agreement relating to Insurances as set out in the Loan Agreement shall be deemed to be repeated and incorporated into this charge mutatis mutandis.

**10. SECURITIES**

**10.1** At any time after the security constituted by this floating charge becomes enforceable the provisions of clause 13.2 shall apply.

10.2 The Lender will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Securities are duly and promptly paid or received by it or its nominee or to verify that the correct amounts are paid or received or to take any action in connection with the taking up of any (or any offer of any) Charged Assets, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Securities.

10.3 It is expressly agreed that, notwithstanding anything to the contrary contained in this floating charge, the Borrower shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of the Securities.

#### 11. **RIGHT OF APPROPRIATION**

the Borrower shall have the right, at any time after the security constituted by this floating charge has become enforceable, to appropriate all or any of those Charged Assets in or towards the payment or discharge of the Secured Liabilities in such order as the Borrower may, in its absolute discretion, determine.

11.1 The value of any Charged Assets appropriated in accordance with clause 11 shall be the price of that Charged Asset at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as the Borrower may select (including independent valuation) or, in the case of cash, shall be the amount of cash appropriated.

11.2 The Lender agrees that the methods of valuation provided for in clause 11.1 are commercially reasonable.

#### 12. **ENFORCEMENT OF SECURITY**

12.1 The security constituted by this floating charge shall become immediately enforceable upon the occurrence of an Event of Default and the Lender may, in its absolute discretion, enforce all or any part of the security constituted by this floating charge in such manner as it sees fit.

12.2 The power of sale and other powers conferred by section 101 LPA (as varied or extended by this floating charge) shall arise on and be exercisable without further notice at any time after the execution of this floating charge, but the Lender shall not exercise such power of sale or other powers until the security constituted by this floating charge has become enforceable under clause 12.1. Sections 93 and 103 LPA do not apply to the security constituted by this floating charge.

#### 13. **APPOINTMENT AND POWERS OF RECEIVER AND ADMINISTRATOR**

13.1 At any time after the security constituted by this floating charge becomes enforceable, or if so requested by the Borrower by written notice at any time, the Lender (or any Delegate on its behalf) may:

- (a) without further notice appoint any person (or persons) to be a Receiver of all or any part of the Charged Assets and/or of the income from any Charged Asset; and/or
- (b) without further notice appoint any person (or persons) to be an Administrator in respect of the Borrower. Such appointment shall take effect, in accordance with paragraph 19 of Schedule B1 Insolvency Act 1986, when the requirements of paragraph 18 of that Schedule B1 are satisfied;
- (c) exercise in respect of all or any of the Charged Assets all or any of the powers and remedies given to mortgagees by the LPA, including the power to take possession of, receive the benefit of, or sell any of the Charged Assets;

13.2 At any time after the security constituted by this floating charge becomes enforceable the Lender (or its nominee) may (without consent or authority from the Borrower):

- (a) exercise in the name of the Borrower any right to re-sell the Charged Assets in satisfaction of any outstanding sum owed to the Lender under the Loan Agreement; and

- 13.3 The Lender may, subject to any necessary approval from the court, end the appointment of an Administrator and appoint a replacement for any Administrator whose appointment ends for any reason.
- 13.4 The Lender may remove from time to time any Receiver appointed by it and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated for whatever reason.
- 13.5 If at any time and by virtue of any such appointment there is more than one Receiver of all or any part of the Charged Assets and/or the income from such Charged Assets, such persons shall have power to act individually (unless the contrary shall be stated in the deed(s) or other instrument(s) appointing them).
- 13.6 If the Lender enforces this floating charge itself pursuant to clause 13.1(c) it will have the same powers as a Receiver in respect of those Charged Assets which are the subject of the enforcement.
- 13.7 An Administrator shall have all the powers given to him under the Insolvency Act.
- 13.8 Any Receiver shall (in addition to the powers conferred by the LPA and (notwithstanding that he is not an administrative receiver) schedule 1 Insolvency Act or any other statute from time to time in force but without any of the restrictions imposed upon the exercise of those powers by such statutes) have the following powers:
- (a) the same powers to do, or to omit to do, in the name of and on behalf of the Borrower, anything which the Borrower itself could have done or omitted to do with such Charged Assets were they not the subject of this floating charge and the Borrower were not in insolvency proceedings;
  - (b) to take possession of, collect and gain entry to any property where all or any part of the Charged Assets and/or income is being held in respect of which he was appointed;
  - (c) to manage the Charged Assets and the business of the Borrower;
  - (d) to redeem any security and to borrow or raise any money and secure the payment of any money in priority to the Secured Liabilities for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
  - (e) to sell or concur in selling, leasing or otherwise disposing of all or any part of the Charged Assets in respect of which he was appointed without the need to observe any restriction imposed by section 103 or 109 LPA;
  - (f) to carry out any sale or other disposal of all or any part of the Charged Assets by conveying, transferring, assigning or the same in the name of the Borrower and, for that purpose, to enter into covenants and other contractual obligations in the name of the Borrower, and so as to bind, the Borrower;
  - (g) to take any such proceedings, in the name of the Borrower or otherwise, as he shall think fit in respect of the Charged Assets and/or income in respect of which he was appointed, including proceedings for recovery of Rental Income or other monies in arrears at the date of his appointment;
  - (h) to enter into or make any such agreement, arrangement or compromise as he shall think fit;
  - (i) to insure, and renew any insurances in respect of, the Charged Assets as he shall think fit, or as the Lender shall direct;
  - (j) to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit, including, without prejudice to the generality of the foregoing power, to employ his partners and firm;
  - (k) to do all such other things as may seem to him to be incidental or conducive to any other power vested in him in the realisation of the security constituted by this floating charge.

- 13.9 In making any sale or other disposal in the exercise of their respective powers, the Receiver or the Lender or any Delegate may accept, as and by way of consideration for such sale or other disposal, cash, shares, loan capital or other obligations, including consideration fluctuating according to or dependent upon profit or turnover and consideration the amount of which is to be determined by a third party. Any such consideration may be receivable in a lump sum or by instalments and upon receipt by the Receiver, Lender or Delegate, shall be and become charged with the payment of the Secured Liabilities. Any contract for any such sale or other disposal by the Receiver or the Lender or any Delegate may contain conditions excluding or restricting the personal liability of the Receiver and the Lender and any Delegate.
- 13.10 Any Receiver appointed under this floating charge shall be the agent of the Borrower and the Borrower shall be solely responsible for his acts and defaults and for his remuneration.
- 13.11 Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Lender (or failing such agreement to be fixed by the Lender) without the restrictions contained in section 109 LPA.
- 13.12 Only monies actually paid by a Receiver to the Lender in satisfaction or discharge of the Secured Liabilities shall be capable of being applied by the Lender in satisfaction of the Secured Liabilities.
- 13.13 Neither the Lender nor any Receiver or Delegate shall be liable in respect of all or any part of the Charged Assets or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless such loss or damage is caused by its or his gross negligence or wilful misconduct.
- 13.14 Without prejudice to the generality of clause 13.13, possession of the Charged Assets shall not render the Lender or the Receiver or any Delegate liable to account as mortgagee in possession and if and whenever the Lender or any Receiver or Delegate enters into possession of the Charged Assets, it shall be entitled, any time at its discretion, to go out of such possession.
- 13.15 All or any of the powers which are conferred by this floating charge on a Receiver may be exercised by the Lender or any Delegate without first appointing a Receiver or notwithstanding the appointment of any Receiver.
- 13.16 Except to the extent provided by law, none of the powers described in this clause 13 will be affected by an insolvency event in relation to the Borrower.
14. **APPLICATION OF PROCEEDS**
- 14.1 All monies received by the Lender or any Receiver or Delegate appointed under this floating charge shall (subject to the rights and claims of any person having Security ranking in priority to the Security constituted by this floating charge) be applied in accordance with the terms of the Loan Agreement.
- 14.2 The provisions of clause 14.1 shall take effect as and by way of variation and extension to the provisions of section 109 LPA, which provisions as so varied and extended shall be deemed incorporated in this floating charge.
15. **PROTECTION OF THIRD PARTIES**
- No purchaser from or other person dealing with the Lender or with any Receiver or Delegate shall be obliged or concerned to enquire whether the right of the Lender to appoint a Receiver or Delegate or the right of the Lender or any Receiver or Delegate to exercise any of the powers conferred by this floating charge in relation to the Charged Assets or any part of the Charged Assets have arisen or become exercisable by the Lender or by any such Receiver or Delegate, nor be concerned with notice to the contrary, nor with the propriety of the exercise or purported exercise of any such powers and the title of such a purchaser and the position of such a person shall not be impeachable by reference to any of those matters.
16. **CLAWBACK**
- 16.1 Any release, discharge or settlement between the Borrower and the Lender shall be deemed conditional upon no payment or security received by the Lender or any other Secured Party in respect of the Secured Liabilities being avoided, reduced or ordered to be

refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration or receivership and, notwithstanding any such release, discharge or settlement the Lender shall be entitled to recover the value or amount of such Security or payment from the Borrower as if such release, discharge or settlement had not occurred.

- 16.2 If any claim of the kind referred to in clause 16.1 is made against the Lender under insolvency laws, the Lender may agree the claim or settle it on any terms it chooses without asking for the Borrower's agreement. If the Lender does agree or settle the claim, the Borrower will be liable under this floating charge as if a court order had been made containing the terms the Lender has agreed. The Borrower will be responsible for all costs and expenses the Lender properly incurs defending such a claim.

**17. WAIVER OF RIGHTS**

- 17.1 The obligations of the Borrower under this floating charge will not be affected by:

- (a) any time, waiver or consent granted to, or composition with the Borrower or any other person;
- (b) any incapacity or lack of power, authority or legal personality of or change in the members or status of the Borrower or any other person or any defective or excessive exercise of the Borrower's powers or authority;
- (c) any insolvency, bankruptcy, liquidation, administration, winding-up, dissolution, limitation, disability, the discharge by operation of law or any similar proceedings in respect of the Borrower or any other person;
- (d) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) termination or replacement of the Secured Liabilities or any document, guarantee or Security related to the Secured Liabilities including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility or other document, guarantee or Security;
- (e) any unenforceability, illegality, invalidity, irregularity or frustration of any obligation (actual or purported) of any person under this floating charge or any other document, guarantee or Security held in connection with the Secured Liabilities; or
- (f) any other act, omission or circumstance which but for this provision, might operate to exonerate or discharge the Borrower or otherwise reduce or extinguish its liability under this floating charge.

**18. CONTINUING SECURITY AND LENDER'S PROTECTIONS**

- 18.1 This floating charge shall remain in full force and effect as a continuing security until the Lender shall have certified in writing that the Secured Liabilities have been discharged in full and the Lender may make one or more demands under this floating charge.

- 18.2 This floating charge shall be in addition to, and without prejudice to and shall not merge with, any other right, remedy, guarantee or Security which any other third party may at any time hold in respect of any of the Secured Liabilities and this floating charge may be enforced without any other third party first having:

- (a) recourse to any other right, remedy, guarantee or Security held or available to it;
- (b) to take action or obtain judgment in any court against the Borrower or any other person;
- (c) to make or file any claim in a bankruptcy, liquidation, administration or insolvency of the Borrower or any other person; or
- (d) to make demand, enforce or seek to enforce any claim, right or remedy against the Borrower or any other person.

19. **FURTHER ASSURANCE AND POWER OF ATTORNEY**

19.1 **Further assurance**

- (a) The Borrower shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lender may reasonably specify (and in such form as the Lender may reasonably require in favour of the Lender or its nominee(s)):
  - (a) to perfect the Security created or intended to be created under or evidenced by this floating charge (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this floating charge) or for the exercise of any rights, powers and remedies of the Lender or any other third party provided by law;
  - (b) to confer on the Lender or any other third party Security over any property and assets of the Borrower located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this floating charge; and/or
  - (c) to facilitate the realisation of the assets which are, or are intended to be, the subject of this floating charge.
- (b) The Borrower shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Lender.
- (c) Any security document required to be executed by the Borrower pursuant to this clause 19.1 will be prepared at the cost of the Borrower.
- (d) The Borrower, as registered proprietor, hereby appoints the Lender as its agent to apply for the particulars of this floating charge and of the interest of the Lender in the Intellectual Property and any other or future trade marks or trade mark applications registered or to be registered in the United Kingdom in the name of the Borrower to be made on the Register of Trade Marks under section 25(1) of the Trade Marks Act 1994 and the Borrower hereby agrees to execute all documents and forms required to enable such particulars to be entered on the Register of Trade Marks.

19.2 **Power of attorney**

- (a) The Borrower by way of security irrevocably appoints the Lender and any Receiver or Delegate (in writing under hand signed by an officer of the Lender or any Receiver or Delegate) severally to be its agents and attorneys in its name and on its behalf to:
  - (a) do all things which the Borrower may be required to do under this floating charge;
  - (b) sign, execute (using the company seal where appropriate), deliver and otherwise perfect any Security required to be signed or executed pursuant to the terms of this floating charge; and
  - (c) sign, execute (using the company seal where appropriate), deliver and complete any deeds, instruments or other documents and following an Event of Default and for so long as the same is continuing to do all acts and things which may be required by the Lender or any Receiver or Delegate in the exercise of any of their powers under this floating charge, or to perfect or vest in the Lender, any Receiver or Delegate its nominees or any purchaser, title to any Charged Assets or which they may deem expedient in connection with the getting in, disposal, or realisation of any Charged Assets.

- (b) Each agent and attorney may appoint a substitute or delegate his authority. The Borrower ratifies and confirms (and agrees to ratify and confirm) anything which an attorney does under the power of attorney conferred by clause (a).

**20. NOTICE OF SUBSEQUENT SECURITY – NEW ACCOUNTS**

- 20.1 If the Lender receives notice (whether actual or otherwise) of any subsequent Security affecting any part of the Charged Assets and/or the proceeds of sale of the Charged Assets, it may open a new account or accounts for the Borrower in its books.
- 20.2 If the Lender does not open a new account immediately on receipt of notice under clause 20.1, then (unless the Lender gives express written notice to the contrary to the Borrower) all payments made by the Borrower to the Lender shall be treated as having been credited to a new account of the Borrower and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt of the relevant notice by the Lender.

**21. PAYMENTS**

- 21.1 Subject to clause 21.2, all payments to be made by the Borrower in respect of this floating charge, shall be made in immediately available funds to the credit of such account as the Lender may designate. All such payments shall be made free and clear of, and without any deduction for, or on account of, any set-off or counterclaim or, except to the extent compelled by law, any deduction on account of any Taxes.
- 21.2 If the Borrower is compelled by law to withhold or deduct any Taxes from any sum payable under this floating charge to the Lender, the sum so payable by the Borrower shall be increased so as to result in the receipt by the Lender of a net amount equal to the full amount expressed to be payable under this floating charge.
- 21.3 Any demand, notification or certificate given by the Lender specifying amounts due and payable under or in connection with any of the provisions of this floating charge shall, in the absence of manifest error, be conclusive and binding on the Borrower.

**22. COSTS, EXPENSES AND INDEMNITIES**

- 22.1 The Borrower shall reimburse the Lender, any Receiver, any Delegate and any Administrator in respect of all reasonable expenses incurred in good faith, including reasonable legal, valuation, accountancy and consultancy fees (and any value added or similar tax thereon) incurred by the Lender, any Receiver, any Delegate or any Administrator in connection with:
- (a) the negotiation, preparation, execution and completion of this floating charge, or any of the documents referred to herein; and
  - (b) any actual or proposed amendment, replacement, restatement or extension of, or any waiver or consent under, this floating charge.
- 22.2 The Borrower shall reimburse the Lender, any Receiver, any Delegate and any Administrator for all costs and expenses, including legal fees (and any value added or similar tax thereon) incurred in connection with the enforcement, attempted enforcement or preservation of any of their respective rights under this floating charge, or any of the documents referred to herein.
- 22.3 The Borrower will on demand indemnify the Lender (and every Receiver, Administrator, Delegate and any of its and their officers and employees (each an **Indemnified Party**) in respect of all costs, losses (including consequential losses), actions, claims, expenses, demands or liabilities whether in contract, tort, or otherwise and whether arising at common law, in equity or by statute which may be incurred by, or made against any of them at any time relating to or arising directly or indirectly out of:
- (a) of the powers contained in this floating charge;
  - (b) a claim of any kind made or asserted against any Indemnified Party which would not have arisen if this floating charge had not been executed and/or registered;
  - (c) a breach by the Borrower of any of its obligations under this floating charge;



unless, in the case of clauses 24.3(a) and 24.3(b), it was caused by the gross negligence or wilful misconduct of the Indemnified Party.

22.4 No Indemnified Party shall in any way be liable or responsible to the Borrower for any loss or liability of any kind arising from any act or omission by it of any kind (whether as mortgagee in possession or otherwise) in relation to the Charged Assets, except to the extent caused by its own negligence or wilful misconduct.

22.5 The Borrower shall pay all present and future stamp, registration and similar taxes or charges which may be payable, or determined to be payable, in connection with the execution, delivery, performance or enforcement of this floating charge or any judgment given in connection therewith.

## 23. **ASSIGNMENT AND TRANSFER**

The Lender may assign or transfer all or any part of its rights under this floating charge in accordance with and subject to the provisions of the Loan Agreement. The Borrower may not assign, transfer, charge, make the subject of a trust or deal in any other manner with this floating charge or any of its rights under this floating charge or purport to do any of the same without the prior written consent of the Lender.

## 24. **THIRD PARTY RIGHTS**

24.1 Subject to clauses 24.2, 24.3 and 24.4, a person who is not a party to this floating charge shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or rely upon a provision of this floating charge. No party to this floating charge may hold itself out as trustee of any rights under this floating charge for the benefit of any third party unless specifically provided for in this floating charge. This clause 24.1 does not affect any right or remedy of any person which exists, or is available, otherwise than pursuant to the Contracts (Rights of Third Parties) Act 1999.

24.2 Subject to the terms of the Loan Agreement, the Secured Parties are entitled under the Contracts (Rights of Third Parties) Act 1999 and with the prior written consent of the Lender to enforce any term of this floating charge which confers (expressly or impliedly) any benefit on any such Secured Party.

24.3 Any person to whom the benefit of any provision of this floating charge is assigned is entitled under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this floating charge which confers (expressly or impliedly) any benefit on any such person.

24.4 Any Receiver or Delegate may, subject to the Contracts (Rights of Third Parties) Act 1999 rely on any clause of this floating charge which expressly confers rights on it.

24.5 Notwithstanding any other provision of this floating charge (including clause 24.4) the Lender and the Borrower may, by agreement in writing, rescind, terminate or vary any of the provisions in this floating charge or waive or settle any right or claim under it in any way without the consent of any third party and, accordingly, section 2(1) Contracts (Rights of Third Parties) Act 1999 shall not apply.

## 25. **NOTICES**

The provisions of clause 9 of the Loan Agreement shall be deemed to be incorporated into this floating charge, *mutatis mutandis*, as if the same were set out in full herein.

## 26. **GENERAL**

26.1 No variation to this floating charge shall be effective unless made in writing and signed by or on behalf of all the parties to this floating charge. A waiver given or consent granted by the Lender under this floating charge will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

26.2 Each provision of this floating charge is severable and distinct from the others. If at any time any provision of this floating charge is or becomes unlawful, invalid or unenforceable to any extent or in any circumstances for any reason, it shall to that extent or in those circumstances be deemed not to form part of this floating charge but (except to that extent or in those circumstances in the case of that provision) the legality, validity and

enforceability of that and all other provisions of this floating charge shall not be affected in any way.

26.3 If any provision of this floating charge is found to be illegal, invalid or unenforceable in accordance with clause 26.2 but would be legal, valid or enforceable if some part of the provision were deleted, the provision in question shall apply with such modification(s) as may be necessary to make it legal, valid or enforceable.

26.4 The failure or delay in exercising a right or remedy provided by this floating charge or by law does not constitute a waiver of that (or any other) right or remedy. No single or partial exercise, or non-exercise or non-enforcement of any right or remedy provided by this floating charge or by law prevents or restricts any further or other exercise or enforcement of that (or any other) right or remedy.

26.5 The Lender's rights and remedies contained in this floating charge are cumulative and not exclusive of any rights or remedies provided by law.

26.6 This floating charge may be executed in any number of counterparts each of which when executed and delivered shall be an original. All the counterparts together shall constitute one and the same document.

## 27. **GOVERNING LAW**

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

## 28. **JURISDICTION**

28.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this floating charge (including a dispute relating to the existence, validity or termination of this floating charge or any non-contractual obligation arising out of or in connection with this floating charge) (a **Dispute**).

28.2 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.

28.3 This clause 28 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.

**THE BORROWER** has executed this floating charge as a deed and delivered it on the date first set out above

**EXECUTED** as a DEED  
for and on behalf of  
**BRIGADE CLOTHING LIMITED**  
acting by its director  
**MARIE LOUISE LEA**

.....*Marie Lea*.....  
Director

in the presence of :-

Witness Signature : *L. Davies*.....  
Witness Name : *LINDA DAVIES*.....  
Address : *14 STAPLES CLOSE*  
*BULKINGTON*.....  
*BEOWORTH CV12 9PG*  
Occupation : *OFFICE MANAGER*

EXECUTED as a DEED by  
THE BRIGADE CLOTHING LIMITED SSAS  
acting by its Trustees:

MARIE LOUISE LEA

..... Marie Lea.....

in the presence of :-

Witness Signature : ..L. Davies.....  
Witness Name : ..LINDA DAVIES..  
Address : ..14 STAPLES CLOSE  
BULKINGTON.....  
BEDWORTH.....  
Occupation : ..OFFICE MANAGER

Executed as a DEED  
by  
NEWELL PALMER  
TRUSTEES LIMITED  
acting by two  
authorised signatories

.....  
Authorised Signatory

.....  
Authorised Signatory

**EXECUTED** as a DEED by  
**THE BRIGADE CLOTHING LIMITED SSAS**  
acting by its Trustees:

**MARIE LOUISE LEA** .....

*in the presence of :-*

*Witness Signature* : .....

*Witness Name* : .....

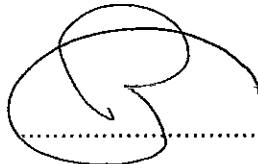
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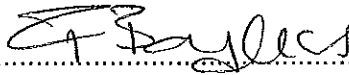
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*Occupation* : .....

Executed as a DEED  
by  
**NEWELL PALMER  
TRUSTEES LIMITED**  
acting by two  
authorised signatories



.....  
Authorised Signatory



.....  
Authorised Signatory