

MR01

Particulars of a charge

0568806.

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

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

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

☒ **What this form is NOT for**
You may not use this form to
register a charge
instrument Use fo

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

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

SATURDAY



A04 *A3J8WVQO* 25/10/2014 #7
COMPANIES HOUSE

You must enclose a certified copy of the instrument with this form. This will be
scanned and placed on the public record. **Do not send the original.**

1 Company details

Company number 0 6 5 5 4 1 7 4
Company name in full Moda in Pelle Properties (51) Limited

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

2 Charge creation date

Charge creation date d₁ d₄ m₁ m₀ y₂ y₀ y₁ y₄

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

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

Name Lloyds Bank plc

Name

Name

Name

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

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

MR01

Particulars of a charge

4 Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

Brief description

5 Other charge or fixed security

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

☒ Yes

☐ No

6 Floating charge

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

☒ Yes Continue

☐ No Go to Section 7

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

☒ Yes

7 Negative Pledge

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

☒ Yes

☐ No

8 Trustee statement ¹

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

☐

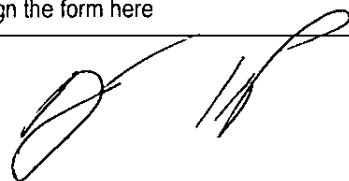
¹ This statement may be filed after the registration of the charge (use form MR06)

9 Signature

Please sign the form here

Signature

X



X

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

Signature

MR01

Particulars of a charge

**Presenter information**

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record

Contact name

Company name

DWF LLP

Address Bridgewater Place

Water Lane

Post town Leeds

County/Region

Postcode

L S 1 1 5 D Y

Country

OX DX 728240 Leeds 66

Telephone 0113 261 6000

**Certificate**

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

**Checklist**

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

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

**Important information**

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

**How to pay**

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

Make cheques or postal orders payable to 'Companies House'

**Where to send**

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

For companies registered in England and Wales

The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland.

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

For companies registered in Northern Ireland

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

**Further information**

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

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6554174

Charge code: 0655 4174 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th October 2014 and created by MODA IN PELLE PROPERTIES (51) LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th October 2014

Given at Companies House, Cardiff on 30th October 2014



Companies House



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

DATED 14 October 2014

(1) THE CHARGORS named herein
(as Chargors)

(2) LLOYDS BANK PLC
(as Lender)

OMNIBUS GUARANTEE AND DEBENTURE



DWF LLP, Bridgewater Place, Water Lane Leeds LS11 5RW

I certify that this is a true copy of the original

Signed [Signature]

Date 24/10/2014

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THIS DEED is made on

14 October

2014

BETWEEN -

- (1) **THE COMPANIES** whose names and registered offices are set out in Schedule 2 (each a "Chargor and together the "Chargors"), and
- (2) **LLOYDS BANK PLC** a company registered in England and Wales (company number 2065) whose address for the purposes of this Deed is at Lloyds Banking Group, Glasgow Securities Centre, 5th Floor, 110 St Vincent Street, Glasgow, G2 5ER (or at such other address as the Lender may from time to time notify to the Parent in writing for this purpose) (the "Lender")

THIS DEED WITNESSES as follows -

1 INTERPRETATION

1.1 Definitions

In this Deed -

- | | |
|-----------------------------|---|
| "Account" | means any account opened or maintained by any Chargor at any bank or financial institution |
| "Charged Property" | means all the property, assets and undertaking of any Chargor which from time to time are, or are expressed to be, the subject of the Security created in favour of the Lender by or pursuant to this Deed |
| "Default Rate" | means 2% (two per cent) above the rate of interest payable under the Facility Agreement, or, in the absence of any such rate, the rate of 2% (two per cent) over the Lender's base rate from time to time |
| "Enforcement Action" | means:- <ol style="list-style-type: none">(a) the acceleration of any Secured Liabilities or any declaration that any Secured Liabilities are prematurely due and payable or payable on demand(b) the taking of any steps to enforce or require the enforcement of this Deed (including the crystallisation of any floating charge)(c) the making of any demand against any Chargor in relation to any guarantee, indemnity or other assurance against loss in respect of any Secured Liabilities(d) the exercise of any right of set-off against any Chargor in respect of any Secured Liabilities excluding any right of set off under a netting arrangement with any Chargor's clearing bank(e) the suing for, commencing or joining of any legal or arbitration proceedings against any Chargor to recover any Secured Liabilities or |

	(f) the petitioning, applying or voting for, or the taking of any steps which may lead to any administration, winding-up, insolvency or dissolution of or in relation to any Chargor
"Enforcement Date"	means the date on which the Lender first takes Enforcement Action
"Event of Default"	has the meaning given to it under the Facility Agreement
"Facility Agreement"	means the facility agreement entered into on or around the date of this Deed between the Lender and the Parent
"Finance Document"	has the meaning given to it under the Facility Agreement
"Fixed Plant and Equipment"	means all plant, machinery or equipment of each Chargor of any kind which does not for any reason constitute a Fixture, but is now or at any time directly or indirectly attached by any means and for any purpose to any land or building, whether or not it is removable or intended to form part of the land or building
"Fixtures"	means all things of any kind now or at any time affixed to land for any purpose, including, without limitation, trade and tenants fixtures
"Insurances"	means, in relation to each Chargor, any policy of insurance or assurance in which such Chargor has an interest and all claims and rebates of premium under any such policy
"Intellectual Property"	means any of the following in which any Chargor has an interest- <ul style="list-style-type: none"> (a) any registered intellectual property right in any territory or jurisdiction, including, without limitation, patents, trademarks, service marks, registered designs, and any similar right in any territory or jurisdiction and any applications or right to apply for any of the above (b) any invention, copyright, design right or performance right (c) any trade secrets, know-how and confidential information and (d) the benefit of any agreement or licence for the use of any such right

"Land"	means any estate, right or interest in or over land, whether legal or equitable, and wherever the land is situated including any buildings and Fixtures on land, and the benefit of any covenants or rights owed to any person or enforceable by him by virtue of the ownership possession or occupation of land but for these purposes "Land" excludes heritable property situated in Scotland
"Loose Plant and Equipment"	means, in relation to each Chargor, all plant, machinery, equipment and motor vehicles now or at any time owned by such Chargor as a capital asset which is not Fixed Plant and Equipment
"LPA"	means the Law of Property Act 1925
"Monetary Claims"	means, in relation to each Chargor, all book and other debts and monetary claims now or in the future owing to such Chargor (whether alone or jointly with any other person), whenever payable and whether liquidated or unliquidated, certain or contingent including, without limitation, credit balances on any Account, and together with all cheques, bills of exchange, negotiable instruments, credits and securities at any time given in relation to, or to secure payment of, any such debt
"Notice of Charge"	means a notice of charge in such form as may be specified by the Lender
"Parent"	means Import Fashion Solutions Limited (company number 06013980)
"Party"	means a party to this Deed
"Receiver"	means any receiver, receiver and manager or administrative receiver of the whole or any part of the Charged Property
"Related Rights"	means in relation to any Charged Property - <ul style="list-style-type: none"> (a) the proceeds of sale of any part of that Charged Property (b) all rights under any licence, agreement for sale or agreement for lease in respect of that Charged Property (c) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that Charged Property (d) any moneys and proceeds paid or payable in respect of that Charged Property
"Secured Liability"	means all present and future moneys, obligations and liabilities due, owing, incurred or payable by the Chargors to the Lender (in each case, whether alone or jointly, or jointly or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise) (together, the "Secured

Liabilities")

"Securities"

means, in relation to each Chargor, all the right, title and interest of such Chargor, now or in the future, in any -

- (a) stocks, shares, bonds, debentures, loan stocks, or other securities issued by any person,
- (b) warrants, options or other rights to subscribe, purchase or otherwise acquire any stocks, shares, bonds, debentures, loan stocks or other securities or investments issued by any person, and
- (c) units or other interests in any unit trust or collective investment scheme

"Security"

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

"Security Period"

means the period beginning on the date of this Deed and ending on the date on which the Lender is satisfied that the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full and all facilities which might give rise to Secured Liabilities have terminated

1 2 Incorporation of terms

Unless the context otherwise requires or unless defined in this Deed, all words and expressions defined or whose interpretation is provided for in the Facility Agreement have the same meanings in this Deed

1 3 Interpretation

In this Deed, unless the context otherwise requires -

- 1 3 1 words importing the singular shall include the plural and vice versa and reference to any gender includes the other gender;
- 1 3 2 the term "assets" includes all property, rights and revenues whatsoever, and wheresoever, present and future,
- 1 3 3 references to a "guarantee" include an indemnity or any other form of surety;
- 1 3 4 all references to documents include all variations, amendments and replacements of such documents and supplements to such documents,
- 1 3 5 all references to a party include references to its personal representatives, permitted assigns and transferees and its successors in title,
- 1 3 6 references to persons include bodies corporate, unincorporated associations and partnerships, and

1 3 7 words and phrases defined in the Companies Act 2006 have the same meanings in this Deed but the word "company" includes any body corporate

1 4 Statutes and headings

In this Deed -

1 4 1 any reference to any statute or statutory instrument includes any enactment replacing or amending it or any instrument, order or regulation made under it and also includes any past statutory provisions (as from time to time modified or re-enacted) which such provision has directly or indirectly replaced, and

1 4 2 headings are for reference purposes only and shall not affect the construction of anything in this Deed

1 5 Clauses and Schedules

In this Deed references to "Clauses" are to the clauses or sub-clauses of this Deed and references to "Schedules" are to the schedules to this Deed. The Schedules shall be treated as an integral part of this Deed and references to this Deed shall include the Schedules.

1 6 Effect as a deed

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

1 7 Law of Property (Miscellaneous Provisions) Act 1989

The terms of the Facility Agreement or any other Finance Documents are incorporated in this Deed to the extent required to ensure that any purported disposition of an interest in Land contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1 8 Third party rights

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

2 COVENANT TO PAY

2 1 Secured Liabilities

Each Chargor covenants that it will on demand pay and discharge any or all of the Secured Liabilities when due together with interest to the date of payment at such rates and upon such terms as may from time to time be charged by the Lender, commission, fees, enforcement expenses and other charges and all legal and other costs, charges and expenses, on a full unqualified indemnity basis, which may be incurred by the Lender in relation to any such Secured Liabilities or generally in respect of the Chargors

3 GUARANTEE AND INDEMNITY

3.1 Guarantee and Indemnity

Each Chargor irrevocably and unconditionally jointly and severally -

3.1.1 guarantees to the Lender punctual performance by each other Chargor of all that Chargor's obligations under the Finance Documents,

3.1.2 undertakes with the Lender that, whenever another Chargor does not pay any of the Secured Liabilities, it shall immediately on demand pay that amount as if it was the principal obligor; and

3.1.3 agrees with the Lender that, if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Lender immediately on demand against any cost, loss or liability it incurs as a result of a Chargor failing to perform or discharge any of its obligations or liabilities in respect of the Secured Liabilities which would, but for such unenforceability, invalidity or illegality, have been payable by it. The amount payable by a Chargor under this indemnity will not exceed the amount it would have had to pay under this Clause 3 if the amount claimed had been recoverable on the basis of a guarantee.

3.2 Continuing Guarantee

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Chargor in respect of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part

3.3 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Chargor or any security for those obligations or otherwise) is made by the Lender in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Chargor under this Clause 3 will continue or be reinstated as if the discharge, release or arrangement had not occurred

3.4 Waiver of Defences

The obligations of each Chargor under this Clause 3 will not be affected by an act, omission, matter or thing which, but for this Clause 3.4, would reduce, release or prejudice any of its obligations under this Clause 3 (without limitation and whether or not known to it or the Lender) including -

3.4.1 any time, waiver or consent granted to, or composition with, any Chargor or other person;

3.4.2 the release of any other Chargor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group,

3.4.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Chargor 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,

- 3 4 4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Chargor or any other person;
- 3 4 5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security,
- 3 4 6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security, or
- 3 4.7 any insolvency or similar proceedings

3 5 **Chargor Intent**

Without prejudice to the generality of Clause 3 4 (*Waiver of Defences*), each Chargor expressly confirms that it intends that this guarantee 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 new facilities available to the Chargors; 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.

3.6 **Immediate recourse**

Each Chargor waives any right it may have of first requiring the Lender (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Chargor under this Clause 3. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

3 7 **Appropriations**

Until all of the Secured Liabilities have been irrevocably paid in full, the Lender (or any trustee or agent on its behalf) may-

- 3.7.1 refrain from applying or enforcing any other moneys, security or rights held or received by the Lender (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 Chargor shall be entitled to the benefit of the same, and
- 3.7 2 hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any Chargor's liability under this Clause 3

3 8 **Deferral of Chargors' rights**

Until all of the Secured Liabilities have been irrevocably paid in full and unless the Lender otherwise directs, no Chargor will exercise any rights which it may have 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 Clause 3 -

- 3 8 1 to be indemnified by a Chargor,

- 3.8.2 to claim any contribution from any other guarantor of any Chargor's obligations under the Finance Documents,
- 3.8.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Lender,
- 3.8.4 to bring legal or other proceedings for an order requiring any Chargor to make any payment, or perform any obligation, in respect of which any Chargor has given a guarantee, undertaking or indemnity under Clause 3.1 (*Guarantee and Indemnity*),
- 3.8.5 to exercise any right of set-off against any Chargor, and/or
- 3.8.6 to claim or prove as a creditor of any Chargor in competition with the Lender.

If a Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution, to the extent necessary to enable all of the Secured Liabilities to be repaid in full, on trust for the Lender and shall promptly pay or transfer the same to the Lender as the Lender may direct

3.9 Release of Chargors' right of contribution

If any Chargor (a "Retiring Chargor") ceases to be a Chargor in accordance with the terms of the Finance Documents for the purpose of any sale or other disposal of that Retiring Chargor then on the date such Retiring Chargor ceases to be a Chargor-

- 3.9.1 that Retiring Chargor is released by each other Chargor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Chargor arising by reason of the performance by any other Chargor of its obligations under the Finance Documents; and
- 3.9.2 each other Chargor waives any rights it may have by reason of the performance of its obligations under the Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under any Finance Document or of any other security taken pursuant to, or in connection with, any Finance Document where such rights or security are granted by or in relation to the assets of the Retiring Chargor.

3.10 Additional security

This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by the Lender.

3.11 Guarantee Limitations

This guarantee does not apply to any liability to the extent that it would result in this guarantee constituting unlawful financial assistance within the meaning of sections 678 or 679 of the Companies Act 2006

3.12 Interest

Each Chargor covenants to pay interest on any sum demanded in accordance with Clause 2.1 (*Secured Liabilities*) until payment (both before and after any judgment) at the Default Rate

3.13 Guarantee binding

Each Chargor agrees to be bound by the guarantee contained in Clause 3, even if any other Company which was intended to execute this Deed may not do so or may not be effectually bound

3 14 Demands

The making of one demand under this Deed will not preclude the Lender making any further demands

4 CHARGES

4 1 Mortgages and Fixed Charges

As a continuing security for payment or discharge of the Secured Liabilities, each Chargor with full title guarantee charges to the Lender all its right, title and interest from time to time in each of the following assets -

4.1.1 by way of first legal mortgage all Land which is described in Schedule 1 (if any) and all other Land now vested in such Chargor;

4.1.2 by way of first fixed charge all other Land now vested in such Chargor (to the extent not effectively charged by Clause 4.1 1) and all Land acquired by such Chargor after the date of this Deed,

4.1 3 by way of first fixed charge -

- (a) the Securities,
- (b) the Intellectual Property;
- (c) the Monetary Claims,
- (d) the Fixed Plant and Equipment;
- (e) the Loose Plant and Equipment,
- (f) the Accounts,
- (g) the Insurances,
- (h) the Related Rights under or in connection with the Securities, the Accounts, the Insurances, the Intellectual Property, the Monetary Claims, the Fixed Plant and Equipment and the Loose Plant and Equipment, and
- (i) its present and future goodwill and uncalled capital

4 2 Floating Charge

As continuing security for payment of the Secured Liabilities, each Chargor with full title guarantee charges to the Lender by way of first floating charge the whole of such Chargor's undertaking and assets, present and future and wherever situated, which are not for any reason effectively charged (whether in law or equity) by way of fixed security by this Deed, including, without limitation, any heritable property of such Chargor situated in Scotland

4 3 Trust

If or to the extent that for any reason the assignment or charging of any Charged Property is prohibited, such Chargor shall hold it on trust for the Lender

4.4 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 will apply to any floating charge created by this Deed

5 CRYSTALLISATION OF FLOATING CHARGE

5.1 Crystallisation: By Notice

The Lender may at any time by notice in writing to any Chargor convert the floating charge created by Clause 4.2 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if -

- 5.1.1 the Enforcement Date has occurred, or
- 5.1.2 the Lender considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
- 5.1.3 the Lender considers that it is necessary in order to protect the priority of the Security created by or pursuant to this Deed

5.2 Crystallisation: Automatic

The floating charge created by Clause 4.2 (*Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all of the undertaking and assets subject to the floating charge if -

- 5.2.1 any Chargor creates or attempts to create any Security (other than as permitted pursuant to the terms of the Finance Documents) over any of the Charged Property, or
- 5.2.2 any person levies or attempts to levy any distress, execution or other process against any of the Charged Property, or
- 5.2.3 any step is taken (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of any Chargor, over all or any part of its assets, or if such person is appointed

5.3 Crystallisation: Moratorium where directors propose voluntary arrangement

The floating charge created by Clause 4.2 (*Floating Charge*) may not be converted into a fixed charge solely by reason of -

- 5.3.1 the obtaining of a moratorium, or
 - 5.3.2 anything done with a view to obtaining a moratorium,
- under Schedule A1 to the Insolvency Act 1986

6 PERFECTION OF SECURITY

6.1 Notices of Charge

Each Chargor shall deliver to the Lender (or procure delivery of) Notices of Charge duly executed by, or on behalf of, such Chargor -

- 6.1.1 in respect of the Insurances, on the date of this Deed and promptly upon purchasing any further Insurance after the date of this Deed,
- 6.1.2 in respect of each Account, on the date of this Deed and promptly upon the opening of any further Account after the date of this Deed, and
- 6.1.3 in respect of any other asset which is the subject of a charge pursuant to Clause 4.1.3, promptly upon the request of the Lender from time to time,

and in each case shall use all reasonable endeavours to procure that each notice is acknowledged by the party to whom such Notice of Charge is addressed

6.2 Delivery of Documents of Title

Each Chargor shall upon the execution of this Deed (or, if later, upon receipt or entitlement thereof), deposit with the Lender, and the Lender during the continuance of this security shall be entitled to hold, all deeds, certificates and other documents of title relating to Land, the Securities and the Insurances. In the case of the Securities, each Chargor shall also deliver such stock transfer forms or other instruments of transfer (stamped and executed in blank by such Chargor) as the Lender may request.

6.3 Application to the Land Registry

Each Chargor and the Lender apply to the Land Registry for the following to be entered into on the registered title to any Land now or in the future owned by such Chargor:-

- 6.3.1 a restriction in the following terms -

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge, dated [insert date] in favour of Lloyds Bank plc referred to in the charges register (Form P)", and

- 6.3.2 a notice that the Lender may be required to make further advances on the terms and subject to the conditions of the Finance Documents and the security created by the charge dated [insert date] in favour of Lloyds Bank plc has been created for the purpose of securing such further advances

7 RESTRICTIONS AND FURTHER ASSURANCE

7.1 Security

No Chargor shall create or permit to subsist any Security over any Charged Property other than -

- 7.1.1 as permitted pursuant to the terms of any of the Finance Documents, or
- 7.1.2 with the prior written consent of the Lender

7.2 Disposal

No Chargor shall enter into or agree to enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, license, sub-license, transfer or otherwise dispose of any Charged Property except for any disposal of stock in the ordinary course of trade or with the prior written consent of the Lender

7.3 Further assurance

Each Chargor shall promptly do whatever the Lender requires to -

7.3.1 perfect or protect the Security created or expressed to be created by this Deed, or its priority, or

7.3.2 facilitate the realisation of the Charged Property or the exercise of any rights vested in the Lender or any Receiver,

including executing any transfer, conveyance, charge, assignment or assurance of the Charged Property (whether to the Lender or its nominees or otherwise), making any registration and giving any notice, order or direction

8. SECURITIES

8.1 Securities: Before Enforcement Date

Prior to the occurrence of the Enforcement Date, each Chargor shall:-

8.1.1 pay all dividends, interest and other moneys arising from the Securities into an Account; and

8.1.2 exercise all voting rights in relation to the Securities for any purpose not inconsistent with the terms of the Finance Documents;

8.2 Securities: After Enforcement Date

After the occurrence of the Enforcement Date, the Lender may at its discretion (in the name of such Chargor or otherwise and without any further consent or authority from such Chargor) -

8.2.1 exercise (or refrain from exercising) any voting rights in respect of the Securities,

8.2.2 apply all dividends, interest and other moneys arising from the Securities in accordance with Clause 16 (*Application of Moneys*),

8.2.3 transfer the Securities into the name of such nominee(s) of the Lender as it shall require; and

8.2.4 exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Securities,

in each case, in such manner and on such terms as the Lender may think fit, and the proceeds of any such action shall form part of the Charged Property

8.3 Securities: Payment of Calls

Each Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Securities which are not fully paid (unless reasonably contested), and in any case of default by such Chargor in such payment, the Lender may, if it thinks fit, make such payment on behalf of such Chargor in which case any sums paid by the Lender shall be reimbursed by such Chargor to the Lender on demand and shall carry interest from the date of payment by the Lender until reimbursed at the rate notified to such Chargor by the Lender

8 4 Securities: Exercise of Rights

Each Chargor shall not exercise any of its respective rights and powers in relation to any of the Securities in any manner which, in the opinion of the Lender, would prejudice the effectiveness of, or the ability of the Lender to realise, the security created by or pursuant to this Deed

9. ACCOUNTS

9 1 Accounts: Notification and Variation

Each Chargor, during the subsistence of this Deed:-

9 1 1 shall promptly deliver to the Lender on the date of this Deed (and, if any change occurs after the date of this Deed, on that date), details of each Account maintained by it with any bank or financial institution, and

9 1 2 shall not, without the Lender's prior written consent, permit or agree to any variation of the rights attaching to any Account or close any Account unless such account closure is notified in advance to the Lender

9 2 Accounts: Operation Before Enforcement Date

Each Chargor shall, prior to the occurrence of the Enforcement Date, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account

9 3 Accounts: Operation After Enforcement Date

After the occurrence of the Enforcement Date, no Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Lender

9.4 Accounts: Application of Moneys

The Lender shall, upon the occurrence of the Enforcement Date, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Liabilities in accordance with Clause 16 (*Application of Moneys*)

10 MONETARY CLAIMS

10 1 No dealing with Monetary Claims

No Chargor shall at any time during the subsistence of this Deed, without the prior written consent of the Lender or as permitted pursuant to the terms of the Finance Documents, sell, factor, discount, transfer, assign, lend or otherwise dispose of any of the Monetary Claims or enter into any agreement to do any of the foregoing

10 2 Proceeds of Monetary Claims

Each Chargor shall get in and realise the Monetary Claims in the ordinary course of business and pay the proceeds of those Monetary Claims into an Account

11 INSURANCES

11 1 Insurances Undertakings

Each Chargor shall at all times during the subsistence of this Deed -

- 11.1.1 keep the Charged Property insured with those insurances normally maintained by prudent companies carrying on a similar business and with an insurance office or underwriters to be approved by the Lender in writing from time to time and otherwise in accordance with the terms of the Finance Documents,
- 11.1.2 if required by the Lender, cause each Insurance relating to the Charged Property to contain (in form and substance satisfactory to the Lender) an endorsement naming the Lender as sole loss payee in respect of all claims,
- 11.1.3 promptly pay all premiums and other moneys payable under all its insurances or procure that such is done and, promptly upon request, produce to the Lender a copy of each policy and evidence (acceptable to the Lender) of the payment of such sums (or procure that such is done) and not do or omit to do or permit or suffer to be done or omitted to be done, anything which might render any Insurance required by this clause void, voidable or unenforceable, and
- 11.1.4 if required by the Lender, provide a copy of all insurances relating to the Charged Property to the Lender.

11.2 Insurance: Default

If any Chargor defaults in complying with Clause 11.1 (*Insurance: Undertakings*), the Lender may effect or renew any such Insurance on such terms, in such name(s) and in such amount(s) as it considers appropriate, and all moneys expended by the Lender in doing so shall be reimbursed by such Chargor to the Lender on demand and shall carry interest from the date of payment by the Lender until reimbursed at the rate specified in Clause 2 (*Covenant to Pay*).

11.3 Application of Insurance Proceeds

All moneys received under any Insurance relating to the Charged Property shall, prior to the occurrence of the Enforcement Date, be applied in reinstatement or replacement of the relevant part of the Charged Property. After the occurrence of the Enforcement Date, each Chargor shall hold such moneys upon trust for the Lender pending payment to the Lender for application in accordance with Clause 16 (*Application of Moneys*) and such Chargor waives any right it may have to require that any such moneys are applied in reinstatement of any part of the Charged Property.

12. LAND

Each Chargor shall (with the intent that this Clause 12 (*Land*) shall apply in relation to all Land now vested in such Chargor or acquired by such Chargor after the date of this Deed).-

12.1 Repair and Alterations

- 12.1.1 keep or cause to be kept all buildings and Fixtures from time to time on or in any of its Land and all other plant, machinery and equipment belonging to it in good and substantial repair and good working order,
- 12.1.2 not, without the prior written consent of the Lender, make or permit the making of any alteration or addition to any of its Land (other than internal non-structural alterations) or commit or permit any person to commit any waste upon or injure or in any manner or by any means lessen the value of its Land or sever or permit to be severed from any of its Land any Fixtures except for the purpose of replacing them as soon as practicable with others of equal or greater value, and

- 12 1 3 permit any authorised representative of the Lender at any time to enter any of its Land for any purpose without becoming liable to account as a mortgagee in possession and to inspect and test any work being carried out and, where any breach of covenant, defect, disrepair or unauthorised alteration, improvement or addition shall be found, remedy all such breaches and execute all such repairs or removals as the Lender may require within 28 days after notice (or immediately, in case of emergency),

12.2 Statutes

- 12 2 1 comply with the provisions of all statutes and the requirement of any competent authority affecting any of its Land or the use of any of its Land or anything done on any Land, and
- 12.2 2 ensure that all consents and approvals under all statutes and the regulations and codes of practice of any competent authority affecting any of its Land have been obtained and are complied with, and produce on demand such evidence as the Lender may require to satisfy itself that such consents and approvals have been obtained and are complied with,

12 3 Leases

- 12 3 1 pay the rents and observe and, perform all covenants, conditions, agreements or obligations on its part to be observed and performed contained in any lease under which any of its Land is held by any Chargor and any licence, consent or approval given under any lease, and use its best endeavours to enforce observance and performance of the lessor's covenants in any lease,
- 12 3 2 not accelerate or defer payment of any moneys payable under any such lease and where any lease contains a provision for the review of rent promptly notify the Lender of any attempt by the lessor to implement a review but not agree the reviewed rent or appoint or agree to the appointment of a third party to determine a rent review without the prior written consent of the Lender,
- 12 3 3 not to apply for any licence, consent or approval under any such lease or any superior lease without the prior written consent of the Lender, and
- 12 3 4 promptly give notice to the Lender if any Chargor receives notice under section 146 of the LPA or any proceedings are commenced for forfeiture of any such lease or any superior lease or the lessor or any superior lessor re-enters or attempts to re-enter thereunder and at the request of the Lender but at the cost of such Chargor take such steps as the Lender may require in relation thereto,

12 4 Power of Leasing

not, without the prior written consent of the Lender, exercise any of the powers of leasing or agreeing to lease vested in or conferred on mortgagors by common law or by statute or create or suffer to be created a tenancy of any description of any of its Land or confer or permit to be conferred upon any person any contractual licence, right or interest to occupy or use or grant any licence or permission to assign, underlet or part with possession of the whole or any part of its Land or agree to do any of the foregoing, and sections 99 and 100 of the LPA shall not apply to this Deed,

12 5 Compulsory Acquisition

not without the prior written consent of the Lender enter into any negotiations with any competent authority with regard to the compulsory acquisition of any of its Land or

consent to the compulsory acquisition of any of its Land, and, if so requested by the Lender, permit the Lender or its authorised representatives to conduct such negotiations or to give such consent on such Chargor's behalf,

12 6 Outgoings

pay as and when the same become due all rates, taxes, duties, charges, assessments and other outgoings payable in respect of its Land; and

12 7 Encumbrances

comply with -

12 7 1 all obligations, covenants, exceptions, reservations, licences, approvals, consents, stipulations, restrictions and conditions to which it is subject including, but without limitation, those relating to any of its Land or the use or enjoyment of any of its Land or imposed upon such Chargor as owner, occupier or user, as the case may be, of any of its Land; and

12 7 2 its obligations under any Security having priority to the Security created by or pursuant to this Deed

13 REPRESENTATIONS AND WARRANTIES

Each Chargor represents and warrants to the Lender (which representations shall be deemed to be repeated on each day until the expiry of the Security Period as follows -

13 1 it is and will remain (except as permitted under the terms of the Finance Documents) the legal and beneficial owner of the Charged Property;

13 2 it has not received or acknowledged notice of any adverse claim by any person in respect of the Charged Property or any interest in any of the Charged Property,

13 3 there are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever which materially and adversely affect the Charged Property (other than under the terms of the Finance Documents) or any documents entered into with any bank or any other lender of any nature,

13 4 no facility necessary for the enjoyment and use of the Charged Property is subject to terms entitling any person to terminate or curtail its use;

13 5 nothing has arisen or has been created or is subsisting which would be an overriding interest in any Land, and

13 6 this Deed creates the Security it purports to create and is not liable to be amended or otherwise set aside on its liquidation or otherwise

14 DEMAND AND ENFORCEMENT

14 1 Enforcement

The Security created by this Deed shall become enforceable upon -

14 1 1 any demand being made by the Lender for payment of any of the Secured Liabilities by such Chargor,

14 1 2 the occurrence of any Event of Default,

14 1 3 any request being made by such Chargor to the Lender for the appointment of a Receiver or an administrator, or

14.1.4 the occurrence of any event identified in clauses 5.2.1 and/or 5.2.3 causing or purporting to cause, the charge created by this Deed to become fixed in relation to any Charged Property

14.1.5 the occurrence of any event identified in clause 5.2.2 which is not remedied, withdrawn or dismissed within 24 hours of the said event occurring

14.2 Demand for payment

Any demand for payment, and any other notice to be given by the Lender under this Deed, shall be in writing and may be signed by any authorised signatory on behalf of the Lender, and may be made or given to any Chargor at any place of business of the relevant Chargor, or the registered office of such Chargor -

14.2.1 by delivering it to any such place; or

14.2.2 by sending it by first class post to any such place (in which case it shall be deemed received at 10.00am on the next Business Day after posting, and proof of posting shall be proof of delivery); or

14.2.3 by sending it by fax to any fax number of such Chargor (in which case it shall be deemed received when sent; and proof of sending shall be proof of receipt)

14.3 Powers on enforcement

At any time after the Security created by this Deed has become enforceable, the Lender may (without prejudice to any other rights and remedies and without notice to any Chargor) do all or any of the following:-

14.3.1 exercise the power of sale under section 101 of the LPA together with all other powers and rights conferred on mortgagees by the LPA, as varied and extended by this Deed, without the restrictions contained in sections 103 or 109(1) of the LPA; and

14.3.2 exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Charged Property, without the restrictions imposed by sections 99 and 100 of the LPA,

14.3.3 subject to Clause 15.1 (*Method of appointment or removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Charged Property; and

14.3.4 appoint an administrator of a Chargor

14.4 Disposal of the Charged Property

In exercising the powers referred to in Clause 14.3 (*Powers on enforcement*), the Lender or any Receiver may sell or dispose of all or any of the Charged Property at the times, in the manner and order, on the terms and conditions and for the consideration determined by it

14.5 Same rights as Receiver

Any rights conferred by any Finance Document upon a Receiver may be exercised by the Lender or, to the extent permitted by law, an administrator, after the Security created by this Deed has become enforceable, whether or not the Lender shall have taken possession or appointed a Receiver of the Charged Property

14.6 Delegation

The Lender may delegate in any manner to any person any rights exercisable by the Lender under any Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Lender thinks fit.

15 RECEIVERS

15.1 Method of appointment or removal

Every appointment or removal of a Receiver, any delegate or any other person by the Lender under this Deed shall be in writing under the hand of any officer or manager of the Lender (subject to any requirement for a court order in the case of the removal of an administrative receiver).

15.2 Removal

The Lender may (subject to the application of section 45 of the Insolvency Act 1986) remove any person from office in relation to all or any part of the Charged Property of which he is the Receiver and at any time (before or after any person shall have vacated office or ceased to act as Receiver in respect of any of such Charged Property) appoint a further or other Receiver or Receivers over all or any part of such Charged Property.

15.3 Powers

Every Receiver shall have and be entitled to exercise all the powers:-

15.3.1 of the Lender under this Deed,

15.3.2 conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA;

15.3.3 of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986, whether or not the Receiver is an administrative receiver,

15.3.4 in relation to any Charged Property, which he would have if he were its only beneficial owner, and

15.3.5 to do all things incidental or conducive to any functions, powers, authorities or discretions conferred or vested in the Receiver.

15.4 Receiver as agent

The Receiver shall be the agent of the relevant Chargor (which shall be solely liable for his acts, defaults, remuneration, losses and liabilities) unless and until such Chargor goes into liquidation, from which time he shall act as principal and shall not become the agent of the Lender.

15.5 Joint or several

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Deed.

15 6 Receiver's remuneration

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by the Lender and the maximum rate specified in section 109(6) of the LPA shall not apply

16 APPLICATION OF MONEYS

16 1 Application of moneys

All sums received by virtue of this Deed by the Lender or any Receiver shall be applied, after the discharge of the remuneration and expenses of the Receiver and all liabilities having priority to the Secured Liabilities, in or towards satisfaction of such of the Secured Liabilities and in such order as the Lender in its absolute discretion may from time to time conclusively determine, except that the Lender may credit the same to a suspense account for so long and in such manner as the Lender may from time to time determine and the Receiver may retain the same for such period as he and the Lender consider expedient

Section 109(8) of the LPA shall not apply

17 POWER OF ATTORNEY

17 1 Appointment

Each Chargor irrevocably and by way of security appoints -

17 1.1 the Lender (whether or not a Receiver has been appointed),

17.1.2 any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Lender; and

17 1 3 (as a separate appointment) each Receiver,

severally as such Chargor's attorney and attorneys with power to do any act, and execute and deliver any deed or other document, on behalf of and in the name of such Chargor, which such Chargor could be required to do or execute under any provision of this Deed, or which the Lender in its sole opinion may consider necessary or desirable for perfecting its title to any of the Charged Property or enabling the Lender or the Receiver to exercise any of its rights or powers under this Deed and which the relevant Chargor has failed to do within 10 days of a request by the Lender to do so, unless the Enforcement Date has occurred, in which case no notice period shall be required

17 2 Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed pursuant to Clause 17 1 (*Appointment*) does or purports to do in the exercise or purported exercise of all or any of the powers, acts or other matters referred to in Clause 17 1 (*Appointment*)

18 PROTECTION OF THIRD PARTIES

18 1 Statutory powers

In favour of any purchaser, the statutory powers of sale and of appointing a Receiver which are conferred upon the Lender, as varied and extended by this Deed, and all other powers of the Lender, shall be deemed to arise (and the Secured Liabilities shall be deemed due and payable for that purpose) immediately after the execution of this Deed

18.2 Purchasers

No purchaser from or other person dealing with the Lender, any person to whom it has delegated any of its powers, or the Receiver, shall be concerned -

18.2.1 to enquire whether any of the powers which the Lender or a Receiver have exercised has arisen or become exercisable,

18.2.2 to enquire whether the Secured Liabilities remain outstanding or whether any event has happened to authorise the Receiver to act, or

18.2.3 as to the propriety or validity of the exercise of those powers,

and the title and position of a purchaser or such person shall not be impeachable by reference to any of those matters

18.3 Receipts

All the protection to purchasers contained in sections 104 and 107 of the LPA, section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Lender, any Receiver or any person to whom any of them have delegated any of their powers

19 PROTECTION OF THE LENDER AND ANY RECEIVER

19.1 No liability

None of the Lender, any Receiver or any of their respective officers, employees or delegates shall be liable in respect of any cost, liability, expense, loss or damage which arises out of the exercise, or attempted or purported exercise of, or the failure to exercise, any of their respective rights under this Deed

19.2 Not mortgagee in possession

Without prejudice to any other provision of this Deed, entry into possession of any Charged Property shall not render the Lender, any Receiver or any of their respective officers or employees liable -

19.2.1 to account as mortgagee in possession,

19.2.2 for any loss on realisation, or

19.2.3 for any default or omission for which a mortgagee in possession might be liable,

and if and whenever the Lender or any Receiver enters into possession of any Charged Property it shall be entitled at any time it or he thinks fit to relinquish possession

19.3 Indemnity

Each Chargor shall indemnify and keep indemnified the Lender, any Receiver, and their respective officers, employees and delegates, against all claims, costs, expenses and liabilities incurred by them in respect of all or any of the following -

19.3.1 any act or omission by any of them in relation to all or any of the Charged Property;

19.3.2 any payment relating to or in respect of all or any of the Charged Property which is made at any time by any of them,

19 3 3 any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Deed,

19 3 4 exercising or purporting to exercise or failing to exercise any of the rights, powers and discretions conferred on them or permitted under this Deed, and

19 3 5 any breach by the relevant Chargor of any of its covenants or other obligations to the Lender,

except in the case of gross negligence or wilful misconduct on the part of that person

19.4 Indemnity out of the Charged Property

The Lender, any Receiver and their respective officers, employees and delegates shall be entitled to be indemnified out of the Charged Property in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 19 3 (*Indemnity*)

19 5 Continuing protection

The provisions of this Clause 19 (*Protection of the Lender and any Receiver*) shall continue in full force and effect notwithstanding any release or discharge of this Deed or the discharge of any Receiver from office

20 PROVISIONS RELATING TO THE LENDER

20 1 Powers and discretions

The rights, powers and discretions given to the Lender in this Deed -

20.1.1 may be exercised as often as, and in such manner as, the Lender thinks fit,

20.1.2 are cumulative, and are not exclusive of any of its rights under the general law; and

20 1 3 may only be waived in writing and specifically, and any delay in exercising, or non-exercise of, any right, is not a waiver of it

20 2 Trusts

The perpetuity period for any trusts constituted by this Deed shall be 125 years

21 PRESERVATION OF SECURITY

21 1 Additional Security

This Deed is without prejudice and in addition to, and shall not merge with, any other right, remedy or Security of any kind which the Lender may have now or at any time in the future for or in respect of any of the Secured Liabilities

21 2 Immediate recourse

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

21 3 Appropriations

During the Security Period, the Lender may -

21 3 1 refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 16 1 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the relevant Chargor shall not be entitled to the same, and

21 3.2 hold in an interest-bearing suspense account any moneys received from the relevant Chargor on or account of the Secured Liabilities

21 4 New Accounts

If the Lender receives notice (whether actual or otherwise) of any subsequent Security over or affecting any of the Charged Property or if a petition is presented or a resolution passed in relation to the winding up of a Chargor, it may close the current account or accounts and/or open a new account or accounts for each Chargor. If the Lender does not open a new account or accounts immediately it shall nevertheless be treated as if it had done so at the time when the relevant event occurred, and as from that time all payments made by a Chargor to the Lender shall be credited or be treated as having been credited the new account or accounts and shall not operate to reduce the Secured Liabilities.

21 5 Tackling

For the purposes of section 94(1) of the LPA and section 49(3) of the Land Registration Act 2002, the Lender confirms that it shall make further advances to the Chargors on the terms and subject to the conditions of the Finance Documents.

22 RELEASE

22.1 Release

Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities and the termination of all facilities which might give rise to Secured Liabilities, the Lender shall, or shall procure that its appointees will, at the request and cost of the Chargors.-

22 1 1 release the Charged Property from this Deed, and

22 1 2 re-assign the Charged Property that has been assigned to the Lender under this Deed

22 2 Consolidation

Section 93 of the LPA dealing with the consolidation of mortgages shall not apply to this Deed

23 MISCELLANEOUS PROVISIONS

23 1 Severability

If any provision of this Deed is illegal, invalid or unenforceable in any jurisdiction, that shall not affect -

23 1 1 the validity or enforceability of any other provision, in any jurisdiction, or

23.1.2 the validity or enforceability of that particular provision, in any other jurisdiction

23.2 Amendments and variations

This Deed shall remain in full force and effect notwithstanding any amendment, restatement, novation or supplementation of the Finance Documents (including any increase in the amount of the Secured Liabilities)

23.3 Remedies and waivers

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

23.4 Joint and several liability

Unless the context otherwise requires, all covenants, agreements, representations and warranties on the part of the Chargors contained in this Deed are given by them jointly and severally and shall be construed accordingly.

23.5 Authority of the Parent

23.5.1 Each Chargor (except the Parent) irrevocably authorises the Parent to act on its behalf in administering the terms of this Deed and in signing on its behalf any document varying, supplementing, restating and/or replacing the terms and conditions contained in this Deed or any document ancillary to it.

23.5.2 The Parent is irrevocably authorised by each of you (other than the Parent), at any time while you remain bound by the provisions of this deed, with the Lenders prior agreement, (i) to add any further member of the Group as a party to this deed, (ii) to appoint another member of the Group to act as its successor as Parent, and/or (iii) to sign any document and perform any act on behalf of each or any of you required to effect or implement any of these matters.

23.5.3 Each act so performed and each document so signed by the Parent shall be binding on each Chargor and the Lender may assume that any requisite approvals have been obtained by the Parent from all of the Chargors. This deed will continue in full force and effect, save as expressly amended by such changes.

23.6 Accessions of new Parties

23.6.1 Any member of the Group may at any time, with the prior written approval of the Parent and the Lender, become a party to this Deed by delivering to the Lender in form and substance satisfactory to the Lender (i) a deed of accession and charge in form and substance satisfactory to the Lender and (ii) certified copies from the minutes of a meeting of its Board of Directors evidencing due authorisation and execution of that deed of accession and charge.

23.6.2 The new party shall become a guarantor and chargor under this Deed with effect from the time when the deed of accession and charge takes effect, at which point

- (a) the new party shall become bound by all the terms of this deed and shall assume the same obligations as guarantor and chargor as if it were an original party to this Deed, and
- (b) the existing guarantors and chargors shall assume the same obligations in respect of the new party as if it were an original party to this Deed

23 7 Counterparts

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

24 GOVERNING LAW

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

25 ENFORCEMENT

25 1 Jurisdiction of English Courts

25.1 1 The courts of England have exclusive jurisdiction to settle any dispute (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")

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

25.1 3 This Clause 25.1 (*Jurisdiction of English Courts*) 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

Executed as a deed and delivered on the date appearing at the beginning of this Deed

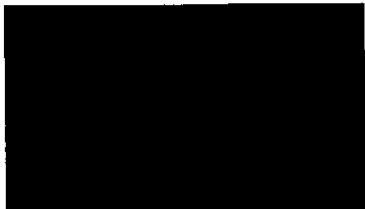
SCHEDULE 2
THE CHARGORS

Company name	Company Number
Import Fashion Solutions Limited	06013980
Casablanca Limited	02150979
Direct Footwear (UK) Limited	06747782
MIP (Marlborough) Limited	08496455
MIP (Marlow) Limited	06008753
MIP (Winchester) Limited	06599545
MIP (Yarm) Limited	08511552
MIP Faith (Cheltenham) Limited	07406438
MIP Faith (Liverpool) Limited	06769005
MIP Faith (Southampton) Limited	06548160
MIP Faith (Welwyn Garden City) Limited	06145908
MIP Faith (Wimbledon) Limited	06772149
Moda (CD) Limited	06667153
Moda in Pelle Properties (11) Limited	05851718
Moda in Pelle Properties (14) Limited	05852062
Moda in Pelle Properties (24) Limited	05973332
Moda in Pelle Properties (29) Limited	05989927
Moda in Pelle Properties (33) Limited	05851707
Moda in Pelle Properties (34) Limited	05973331
Moda in Pelle Properties (37) Limited	06363886
Moda in Pelle Properties (51) Limited	06554174
Moda in Pelle Properties (53) Limited	06675053
Moda in Pelle Properties (54) Limited	06674614
Moda in Pelle Properties (55) Limited	07406314
Moda in Pelle Properties (6) Limited	05973241
Otydown Limited	02982676

Otyup Limited	03452951
Retailer Software Limited	06869127
MIP (Concession) Limited	08496792

The Chargors

SIGNED as a deed by **IMPORT FASHION SOLUTIONS LIMITED** acting by its

 (insert full name) (insert
Director/Secretary*
(signature) (signature)

~~in the presence of~~
Witness

 (name)
(signature)

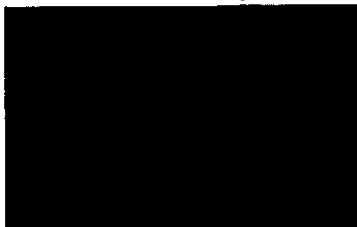
Address

Occupation

ADDLESHAW GODDARD LLP
SOVEREIGN HOUSE PO BOX 8
SOVEREIGN STREET
LEEDS LS1 1HQ

* Delete as applicable

SIGNED as a deed by **CASABLANCA LIMITED** acting by its:

 (insert full name) (insert
Director/Secretary*
(signature) (signature)

~~in the presence of~~
Witness

 (name)
(signature)


Address

Occupation

ADDLESHAW GODDARD LLP
SOVEREIGN HOUSE PO BOX 8
SOVEREIGN STREET
LEEDS LS1 1HQ

* Delete as applicable

SIGNED as a deed by **DIRECT FOOTWEAR (UK) LIMITED** acting by its

 (insert full name) (insert
Director/Secretary*
(signature) (signature)

in the presence of
Witness

 (name)

.. .. (signature)

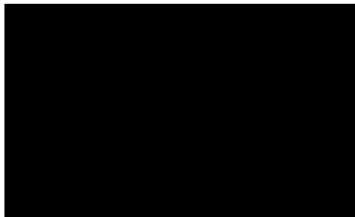
Address

ADDLESHAW GODDARD LLP
SOVEREIGN HOUSE PO BOX 8
SOVEREIGN STREET
LEEDS LS1 1HQ

Occupation*

* Delete as applicable

SIGNED as a deed by **MIP (MARLBOROUGH) LIMITED** acting by its

 (insert full name) (insert
Director/Secretary*
(signature) (signature)

in the presence of
Witness

 (name)

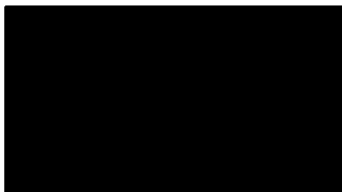
ADDLESHAW GODDARD LLP
SOVEREIGN HOUSE PO BOX 8
SOVEREIGN STREET
LEEDS LS1 1HQ

Address

Occupation

* Delete as applicable

SIGNED as a deed by MIP (MARLOW) LIMITED acting by its

 (insert full name) (insert
Director/Secretary*
(signature) (signature)

in the presence of
Witness

Address

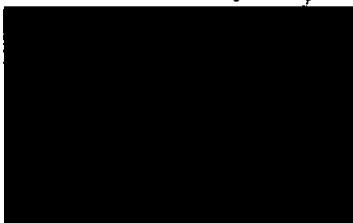
Occupation

* Delete as applicable

(name)

DDLESHAW GODDARD LLP
OVEREIGN HOUSE PO BOX 8
OVEREIGN STREET
EEDS LS1 1HQ

SIGNED as a deed by MIP (WINCHESTER) LIMITED acting by its

 (insert full name) (insert
Director/Secretary*
(signature) (signature)

in the presence of
Witness

Address

Occupation

* Delete as applicable

(name)

DDLESHAW GODDARD LLP
OVEREIGN HOUSE PO BOX 8
OVEREIGN STREET
EEDS LS1 1HQ

SIGNED as a deed by MIP (YARM) LIMITED acting by its



(insert full name)

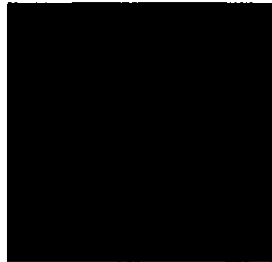
(insert

Director/Secretary*

(signature)

(signature)

in the presence of
Witness



(name)

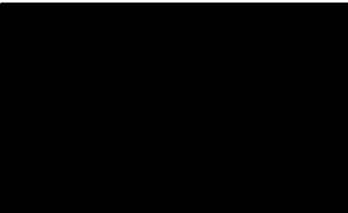
ADDLESHAW GODDARD LLP
(signature)
SOVEREIGN HOUSE PO BOX 8
SOVEREIGN STREET
LEEDS LS1 1HQ

Address

Occupation

* Delete as applicable

SIGNED as a deed by MIP FAITH (CHELTENHAM) LIMITED acting by its



(insert full name)

(insert

Director/Secretary*

(signature)

(signature)

in the presence of
Witness



(name)

(signature)

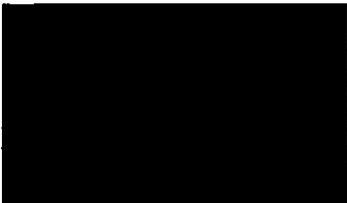
ADDLESHAW GODDARD LLP
SOVEREIGN HOUSE PO BOX 8
SOVEREIGN STREET
LEEDS LS1 1HQ

Address

Occupation

* Delete as applicable

SIGNED as a deed by MIP FAITH (LIVERPOOL) LIMITED acting by its

 (insert full name) (insert
Director/Secretary*
(signature) (signature)

in the presence of
Witness

 (name)

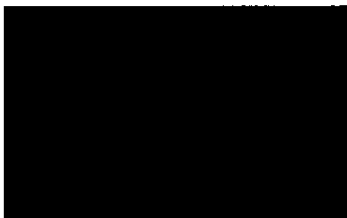
Address (signature)

ADDLESHAW GODDARD LLP
SOVEREIGN HOUSE PO BOX 8
SOVEREIGN STREET
LEEDS LS1 1HQ


Occupation

* Delete as applicable

SIGNED as a deed by MIP FAITH (SOUTHAMPTON) LIMITED acting by its

 (insert full name) (insert
Director/Secretary*
(signature) (signature)

in the presence of
Witness

 (name)

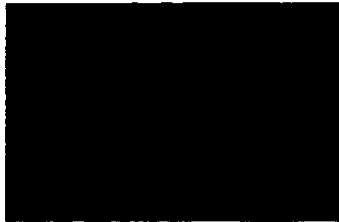
Address (signature)

ADDLESHAW GODDARD LLP
SOVEREIGN HOUSE PO BOX 8
SOVEREIGN STREET
LEEDS LS1 1HQ

Occupation

* Delete as applicable

SIGNED as a deed by MIP FAITH (WELWYN GARDEN CITY) LIMITED acting by its



(insert full name)

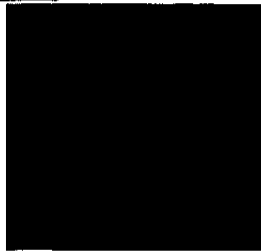
(insert

Director/Secretary*

(signature)

(signature)

in the presence of
Witness.



(name)

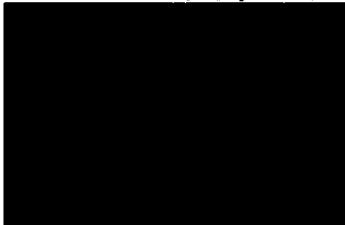
ADDLESHAW GODDARD LLP
SOVEREIGN HOUSE PO BOX 8
SOVEREIGN STREET
LEEDS LS1 1HQ

Address

Occupation:

* Delete as applicable

SIGNED as a deed by MIP FAITH (WIMBLEDON) LIMITED acting by its



(insert full name)

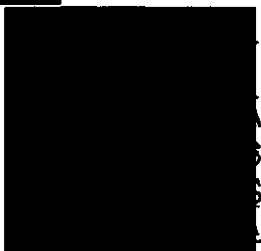
(insert

Director/Secretary*

(signature)

(signature)

in the presence of
Witness:



(name)

(signature)

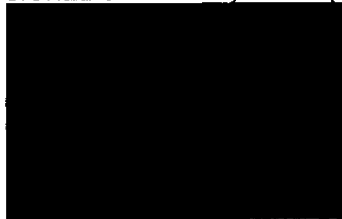
ADDLESHAW GODDARD LLP
SOVEREIGN HOUSE PO BOX 8
SOVEREIGN STREET
LEEDS LS1 1HQ

Address

Occupation

* Delete as applicable

SIGNED as a deed by MODA (CD) LIMITED acting by its



(insert full name)

(insert

(signature)

Director/Secretary*

(signature)

in the presence of
Witness



(name)

(signature)

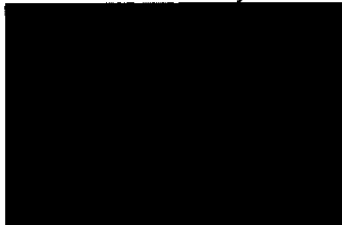
Address,

Occupation

ADDLESHAW GODDARD LLP
SOVEREIGN HOUSE PO BOX 8
SOVEREIGN STREET
LEEDS LS1 1HQ

* Delete as applicable.

SIGNED as a deed by MODA IN PELLE PROPERTIES (11) LIMITED acting by its



(insert full name)

(insert

(signature)

Director/Secretary*

(signature)

in the presence of
Witness



(name)

(signature)


Address

Occupation

ADDLESHAW GODDARD LLP
SOVEREIGN HOUSE PO BOX 8
SOVEREIGN STREET
LEEDS LS1 1HQ

* Delete as applicable

SIGNED as a deed by MODA IN PELLE PROPERTIES (14) LIMITED acting by its

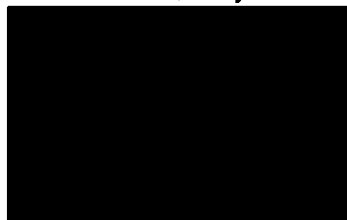
 (insert full name) (insert
Director/Secretary*
(signature) (signature)

in the presence of
Witness  (name)
.. (signature)

Address ADDLESHAW GODDARD LLP
SOVEREIGN HOUSE PO BOX 8
SOVEREIGN STREET
Occupation LEEDS LS1 1HQ

* Delete as applicable

SIGNED as a deed by MODA IN PELLE PROPERTIES (24) LIMITED acting by its

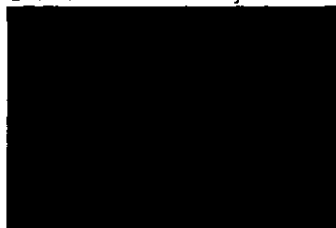
 (insert full name) (Insert
Director/Secretary*
(signature) (signature)

in the presence of
Witness:  (name)
(signature)

Address ADDLESHAW GODDARD LLP
SOVEREIGN HOUSE PO BOX 8
SOVEREIGN STREET
Occupation LEEDS LS1 1HQ

* Delete as applicable

SIGNED as a deed by MODA IN PELLE PROPERTIES (29) LIMITED acting by its



(insert full name)

(insert

Director/Secretary*

(signature)

(signature)

in the presence of
Witness.

(name)

(signature)

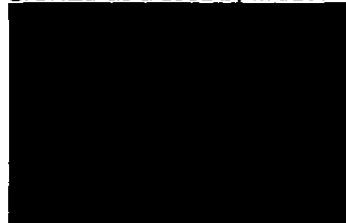
Address*

Occupation*

* Delete as applicable

ADDLESHAW GODDARD LLP
SOVEREIGN HOUSE PO BOX 8
SOVEREIGN STREET
LEEDS LS1 1HQ

SIGNED as a deed by MODA IN PELLE PROPERTIES (33) LIMITED acting by its



(insert full name)

(insert

Director/Secretary*

(signature)

(signature)

in the presence of
Witness.

(name)

(signature)

Address*

Occupation

* Delete as applicable

ADDLESHAW GODDARD LLP
SOVEREIGN HOUSE PO BOX 8
SOVEREIGN STREET
LEEDS LS1 1HQ

SIGNED as a deed by MODA IN PELLE PROPERTIES (34) LIMITED acting by its



(Insert full name)

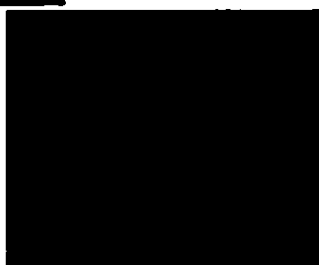
(Insert

Director/Secretary*

(signature)

(signature)

in the presence of
Witness



(name)

(signature)

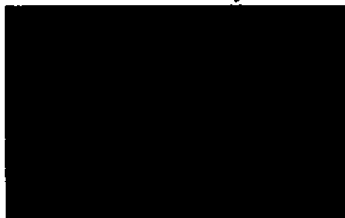
Address

Occupation

ADDLESHAW GODDARD LLP
SOVEREIGN HOUSE PO BOX 8
SOVEREIGN STREET
LEEDS LS1 1HQ

* Delete as applicable

SIGNED as a deed by MODA IN PELLE PROPERTIES (37) LIMITED acting by its:



(Insert full name)

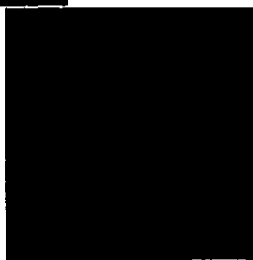
(Insert

Director/Secretary*

(signature)

(signature)

in the presence of
Witness:



(name)

(signature)

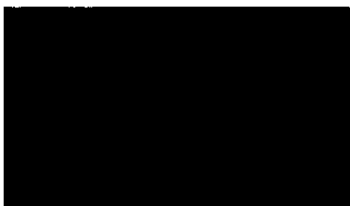
Address

Occupation

ADDLESHAW GODDARD LLP
SOVEREIGN HOUSE PO BOX 8
SOVEREIGN STREET
LEEDS LS1 1HQ

* Delete as applicable

SIGNED as a deed by MODA IN PELLE PROPERTIES (51) LIMITED acting by its

 (insert full name) (insert
(signature) Director/Secretary*
(signature)

in the presence of
Witness

 (name)

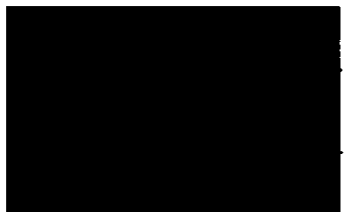
Address

Occupation

* Delete as applicable

(signature)
ADDLESHAW GODDARD LLP
SOVEREIGN HOUSE PO BOX 8
SOVEREIGN STREET
LEEDS LS1 1HQ

SIGNED as a deed by MODA IN PELLE PROPERTIES (53) LIMITED acting by its

 (insert full name) (insert
(signature) Director/Secretary*
(signature)

In the presence of
Witness

 (name)

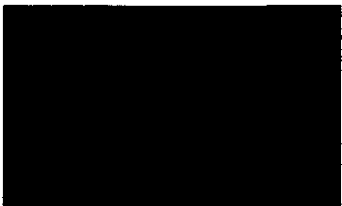
Address

Occupation

* Delete as applicable

(signature)
ADDLESHAW GODDARD LLP
SOVEREIGN HOUSE PO BOX 8
SOVEREIGN STREET
LEEDS LS1 1HQ

SIGNED as a deed by MODA IN PELLE PROPERTIES (54) LIMITED acting by its

 (insert full name) (insert
Director/Secretary*
(signature) (signature)

in the presence of
Witness

(name)


Address

Occupation


(signature)
ADDLESHAW GODDARD LLP
SOVEREIGN HOUSE PO BOX 8
SOVEREIGN STREET
LEEDS LS1 1HQ

* Delete as applicable

SIGNED as a deed by MODA IN PELLE PROPERTIES (55) LIMITED acting by its

 (insert full name) (insert
Director/Secretary*
(signature) (signature)

in the presence of
Witness

(name)

(signature)

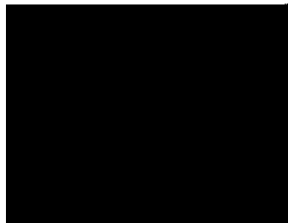
Address

Occupation


(signature)
ADDLESHAW GODDARD LLP
SOVEREIGN HOUSE PO BOX 8
SOVEREIGN STREET
LEEDS LS1 1HQ

* Delete as applicable

SIGNED as a deed by MODA IN PELLE PROPERTIES (6) LIMITED acting by its:



(insert full name)

(insert

Director/Secretary*

(signature)

(signature)

in the presence of
Witness

(name)

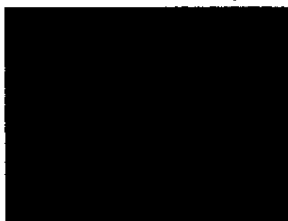
Address

Occupation

LESHAW GODDARD LLP
SOVEREIGN HOUSE PO BOX 8
SOVEREIGN STREET
LEEDS LS1 1HQ

* Delete as applicable

SIGNED as a deed by OTYDOWN LIMITED acting by its:



(insert full name)

(insert

Director/Secretary*

(signature)

(signature)

in the presence of
Witness

(name)

Address

Occupation

LESHAW GODDARD LLP
SOVEREIGN HOUSE PO BOX 8
SOVEREIGN STREET
LEEDS LS1 1HQ

* Delete as applicable

SIGNED as a deed by OTYUP LIMITED acting by its



(insert full name)

(insert

Director/Secretary*

(signature)

(signature)

In the presence of
Witness

(name)

(signature)

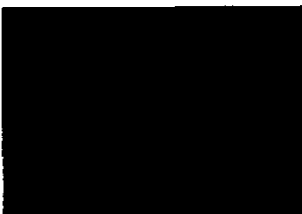
Address

Occupation*

ADDLESHAW GODDARD LLP
SOVEREIGN HOUSE PO BOX 8
SOVEREIGN STREET
LEEDS LS1 1HQ

* Delete as applicable

SIGNED as a deed by RETAILER SOFTWARE LIMITED acting by its



(Insert full name)

(Insert

Director/Secretary*

(signature)

(signature)

In the presence of
Witness

(name)

(signature)

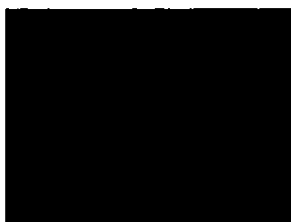
Address

Occupation

ADDLESHAW GODDARD LLP
SOVEREIGN HOUSE PO BOX 8
SOVEREIGN STREET
LEEDS LS1 1HQ

* Delete as applicable

SIGNED as a deed by MIP (CONCESSIONS) LIMITED acting by its



(insert full name)

.

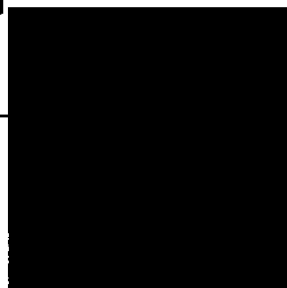
(insert

(signature)

Director/Secretary*

(signature)

in the presence of
Witness



(name)

(signature)

Address*

Occupation

Delete as applicable

ADDLESHAW GODDARD LLP
SOVEREIGN HOUSE PO BOX 8
SOVEREIGN STREET
LEEDS LS1 1HQ

The Lender

EXECUTED by LLOYDS BANK PLC acting by a)
duly authorised signatory)
)