



Registration of a Charge

Company Name: **BOYS & MEN'S CLOTHING & ACCESSORIES LTD**

Company Number: **09585953**



XC9NJ7XF

Received for filing in Electronic Format on the: **10/08/2023**

Details of Charge

Date of creation: **02/08/2023**

Charge code: **0958 5953 0003**

Persons entitled: **SWISHFUND LTD**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

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

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: **ANDREW JACKSON**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9585953

Charge code: 0958 5953 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd August 2023 and created by BOYS & MEN'S CLOTHING & ACCESSORIES LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th August 2023 .

Given at Companies House, Cardiff on 10th August 2023

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**

For use in respect of a private limited company

DATED: 2 AUGUST 2023

BOYS & MEN'S CLOTHING & ACCESSORIES LTD (1)

and

SWISHFUND LTD (2)

DEBENTURE

To be presented for registration at Companies House within 21 days of dating

Consider presenting for registration at the Land Registry if Scheduled Land is specified

SWISH FUND

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For use in respect of a private limited company

THIS DEBENTURE is made on 2 August 2023

BETWEEN:

- (1) **BOYS & MEN'S CLOTHING & ACCESSORIES LTD** (registered no: 09585953) whose registered office is at 2ND FLOOR PARKGATES, BURY NEW ROAD, PRESTWICH M25 0TL (the **Borrower**); and
- (2) **SWISHFUND LTD** (registered no: 11180668) whose registered office is at C/O Azets, Compass House, Vision Park, Histon, Cambridge, Cambridgeshire, United Kingdom, CB24 9AD (the **Lender** which expression shall include its successors and assigns whether direct or indirect).

1 INTERPRETATION

1.1 In this Debenture:

Administrator means any person appointed or to be appointed as administrator pursuant to Schedule B1 to the Insolvency Act 1986;

Charged Property means the whole or any part of the property and undertaking of the Borrower from time to time mortgaged, charged or assigned to the Lender under this Debenture;

Costs means all outgoings, payments, losses, liabilities, costs, claims, demands, charges or expenses of any kind on a full indemnity basis including, without limitation, costs and damages in connection with litigation, professional fees, disbursements and any value added tax to be charged on any of those things;

Enforcement Costs means all Costs incurred by the Lender or any Receiver or Administrator in taking, perfecting, enforcing or exercising any of the Lender's security or their respective rights and powers;

Intellectual Property means all patents, utility models, registered and unregistered trade and service marks, rights in passing off, copyright, trade secrets, confidential information and knowhow, registered and unregistered rights in designs and database rights anywhere in the world and including any extensions and renewals of, and any application for or agreements or licences in relation to such rights;

Land means any freehold, leasehold or other estate or interest in land, and any reference to Land shall include any buildings or fixtures and fittings attached to that Land, any rents or income receivable from any right or interest granted in respect of that Land and any rights or agreements relating to or benefiting that Land or any of the foregoing;

Receiver means any person appointed or to be appointed by the Lender as receiver or receiver and manager pursuant to this Debenture;

Scheduled Chattels means those assets described in Schedule 1 and all spare parts, replacements, modifications and additions for or to the same from time to time and the full benefit of all associated warranties and maintenance contracts;

Scheduled Land means the Land described in Schedule 2;

Secured Liabilities means all monies, debts, obligations and liabilities from time to time due, owing or incurred by the Borrower to the Lender of any kind, whether present, future, actual or contingent, and in any currency (whether incurred alone or jointly with another) including without limitation any arising under this Debenture, together with the Lender's charges, commission, interest and Enforcement Costs; and

VAT means Value Added Tax.

- 1.2 References to statutes and statutory provisions shall include all amendments, substitutions, modifications and re-enactments for the time being in force and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant legislation.
- 1.3 References to property shall include any interest (legal or equitable) in real or personal property and any thing in action.
- 1.4 References to this Debenture shall include the Schedules.
- 1.5 Words importing the singular shall include the plural and vice versa.
- 1.6 References to this Debenture and to any provisions of it, or to any other document shall be construed as references to the document in force for the time being as amended, varied, supplemented, restated, substituted or novated from time to time.
- 1.7 Clause headings are for ease of reference only and are not to affect the interpretation of this Debenture.
- 1.8 The terms of the documents under which the Secured Liabilities arise and of any side letters between the Lender and the Borrower in relation to them are incorporated in this Debenture to the extent required for any purported disposition of the Charged Property (or any of it) contained in this Debenture to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- 1.9 References to a guarantor are to a guarantor of all or any of the Borrower's obligations to the Lender.

2 CHARGE

The Borrower covenants to discharge and indemnify the Lender in respect of the Secured Liabilities on demand and as a continuing security for such discharge and indemnity and with full title guarantee the Borrower gives the following charges to the Lender in respect of the Borrower's property and undertaking whether existing or owned now or in the future:

- 2.1 a fixed charge by way of legal mortgage in respect of the Scheduled Land;
- 2.2 fixed charges in respect of:
 - 2.2.1 all Land vested in or charged to the Borrower not effectively mortgaged in the Lender's favour by clause 2.1;
 - 2.2.2 all insurance policies and the proceeds of any insurance in respect of any Land;
 - 2.2.3 the benefit of any statutory compensation received or receivable in respect of any Land whether arising under any powers to compulsorily acquire or otherwise;
 - 2.2.4 the Scheduled Chattels;
 - 2.2.5 all insurance policies and the proceeds of any insurance in respect of the Scheduled Chattels;
 - 2.2.6 all other insurance policies and the proceeds of them;
 - 2.2.7 all the present and future goodwill and uncalled capital for the time being of the Borrower;
 - 2.2.8 all Intellectual Property;
 - 2.2.9 all present and future book and other debts and monetary claims due or owing to the Borrower, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Borrower in relation to any of them;
 - 2.2.10 all stocks, shares and other securities held by the Borrower from time to time and all income and rights derived from or attaching to them;
 - 2.2.11 all fixed plant and machinery (other than the Scheduled Chattels) and all associated warranties and maintenance contracts;

- 2.2.12 the benefit of any currency or interest rate swap cap or collar or other hedging agreement or any futures transaction or treasury instrument from time to time; and
- 2.2.13 all licences, claims, contracts and other legal or equitable rights of any kind (statutory or otherwise) held or required in connection with its business or the use of any Charged Property; and
- 2.3 a floating charge in respect of all the undertaking and property of the Borrower present and future not otherwise effectively and enforceably mortgaged or charged by this clause 2 (including, without limitation, any heritable or leasehold property of the Borrower in Scotland and any other assets in Scotland falling within any of the types mentioned in clause 2.2).

Any mortgage or fixed charge created by the Borrower in favour of the Lender shall have priority over the floating charge created by clause 2.3.

3 REPRESENTATIONS AND WARRANTIES

- 3.1 The Borrower makes the representations and warranties set out in this clause 3 to the Lender on the date of this Debenture and, where appropriate, on each day until the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full with reference to the facts and circumstances existing at the time of repetition.
- 3.2 The Borrower is the sole legal and beneficial owner of, and has good, valid and marketable title to, the Charged Property which is free from any security other than any security expressly permitted in writing by the Lender from time to time or the security created by this Deed.
- 3.3 The Borrower has not received, or acknowledged notice of, any adverse claim by any person in respect of the Charged Property or any interest in them, there is no breach of law or regulation that materially and adversely affects the Charged Property and there are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever that materially and adversely affect the Charged Property.
- 3.4 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 and nothing has arisen, has been created or is subsisting, that would be an overriding interest in any Charged Property.
- 3.5 No security expressed to be created under this Debenture is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Borrower or otherwise and this Debenture constitutes and will constitute the legal, valid, binding and enforceable obligations of the Borrower, and is, and will continue to be, effective security over all and every part of the Charged Property in accordance with its terms.

4 COVENANTS

The Borrower shall:

- 4.1 not create, purport to create or allow to subsist, any mortgage, charge, assignment, pledge, lien, right of set off, hypothecation, encumbrance, priority or other security interest (whether fixed or floating) over the whole or any part of the Charged Property;
- 4.2 not sell, lease or hire or otherwise dispose of the whole or any part of, or any interest in, the Charged Property except (in the case of that part subject only to a floating charge) in the ordinary course of its trade;

- 4.3 at all times keep all chattels comprising part of the Charged Property in good and substantial repair and condition and fit for purpose and where it is uneconomic to repair any part of them shall replace such part by another similar asset of equal or greater quality and value;
- 4.4 if so required by the Lender affix to such of the Charged Property as the Lender shall specify such plaques, name plates, notices, boiler plates or other forms of wording of reasonable size and type in a readily visible position as the Lender may require to the effect that the same are charged to the Lender;
- 4.5 duly and punctually pay all rates, rents, taxes and other outgoings or liabilities of whatever nature in respect of any Land forming part of the Charged Property or at which any Charged Property may be kept or stored;
- 4.6 not call on, or accept payment of, any uncalled capital;
- 4.7 not deal with its book and other debts, except by collecting them in the ordinary course of its business and, in particular, not realise its book and other debts by means of invoice discounting or factoring arrangements;
- 4.8 not grant, or accept a surrender of, or vary any lease or licence of any if its Land or consent to a tenant assigning or sub-letting;
- 4.9 not dispose of, part with, or share possession or occupation of any of its Land;
- 4.10 repair and keep in good and substantial repair, and if necessary rebuild or reinstate, all buildings or other erections, any services for such buildings and any fixtures and fittings at any time in or upon any of its Land;
- 4.11 not, without the prior written consent of the Lender, make any structural alteration to any buildings or other erections on any of its Land or commence any development or apply for any planning consent for the development or change of use thereof and not do or allow or omit to be done anything which might adversely affect the value or marketability of its Land;
- 4.12 permit the Lender or its agents with or without surveyors workmen and others at all reasonable times to inspect any Land including without limitation any premises upon which any of the Charged Property may be kept or stored to view the state of repair of such Land and other assets and to carry out at the Borrower's expense any repairs thereto which the Lender considers necessary (without thereby becoming liable as a mortgagee in possession) and it is agreed that all Costs incurred by the Lender in respect thereof shall form part of the Secured Liabilities;
- 4.13 keep all Charged Property of an insurable nature comprehensively insured for its full reinstatement cost (including if requested by the Lender, terrorism cover) with such insurers and otherwise on such terms as the Lender shall consider necessary, in the joint names of the Borrower and the Lender or (if the Lender shall so agree) with the interest of the Lender duly noted on the policy;
- 4.14 notify the Lender of any circumstances that may give rise to an insurance claim, hold on trust for the Lender all proceeds of any insurance of the Charged Property and, at the Lender's option, apply the proceeds in making good the relevant loss or damage, or to reduce the Secured Liabilities whether or not then due;
- 4.15 punctually pay all premiums and other monies necessary for keeping the aforesaid insurances in force;
- 4.16 deposit with the Lender all insurance policies (or copies where the Lender agrees);
- 4.17 deposit with the Lender all deeds and documents of title relating to the charged Land;
- 4.18 not, without the Lender's written consent, carry out any development on or make any alterations to any Land which require planning permission or approval under building regulations;
- 4.19 take all commercially reasonable steps to protect its Intellectual Property through registration of the same and preventing infringement by others;
- 4.20 in respect of shares owned by it, exercise any voting rights and apply dividends, in each case as directed by the Lender; and

- 4.21 provide the Lender with such additional financial and other information concerning the Borrower as the Lender shall request from time to time including without limitation any relating to a lender's obligation to know its customer.

5 CONVERSION OF FLOATING CHARGE

- 5.1 The Lender may by notice to the Borrower convert the floating charge into a fixed charge as regards such Charged Property as the Lender may specify. Following any such notice, the Borrower shall not dispose of the affected Charged Property without the Lender's consent.
- 5.2 If, without the written consent of the Lender, the Borrower breaches or takes any step with a view to breaching any provision of clause 4 (*Covenants*) in respect of any of the Charged Property which is subject to an uncrystallised floating charge under this Debenture, or if any person levies or attempts to levy any distress, attachment, execution or other legal process against any of that Charged Property or an administrator of the Borrower is appointed, such floating charge will automatically, without notice, be converted into a fixed charge as soon as that breach occurs or that step is taken.
- 5.3 The floating charge contained in clause 2.3 may not be converted into a fixed charge by reason, only, of:
- 5.3.1 the obtaining of a moratorium; or
 - 5.3.2 anything done with a view to obtaining a moratorium under the Insolvency Act 2000.

6 FURTHER ASSURANCE

- 6.1 The Borrower will at its own cost at the Lender's request execute any deed or document and take any action required by the Lender to perfect this security or further secure the payment or discharge of the Secured Liabilities.
- 6.2 The Borrower applies to the Chief Land Registrar for a restriction to be entered on the Register of Title of all present and future registered freehold and leasehold Land of the Borrower 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 [the date of this Debenture] in favour of [the Lender] referred to in the charges register".

7 ENFORCEMENT

This Debenture will become immediately enforceable and all the Secured Liabilities will become payable on demand when:

- 7.1 any of the Secured Liabilities is not paid and/or discharged when due or otherwise in accordance with the terms of this Debenture;
- 7.2 the floating charge has crystallised pursuant to the provisions of this Debenture;
- 7.3 the Borrower so requests the Lender in writing (whether or not the Lender has entered into or taken possession of the Charged Property);
- 7.4 any step is taken (including, without limitation, making an application, giving notice of intention to appoint, giving notice of a meeting or proposing a resolution) by the Borrower or by any other person towards the appointment of an Administrator in respect of the Borrower;
- 7.5 any step is taken (including, without limitation, presenting a petition, making an application or proposal, giving notice of a meeting or proposing a resolution) by the Borrower or by any other person towards a company voluntary arrangement or other composition or compromise of the Borrower's liabilities, the winding up or dissolution of the Borrower, or the appointment of a liquidator (whether provisional, interim or otherwise), trustee, receiver, or similar officer to the Borrower or any part of its undertaking or assets;

- 7.6 any step is taken (including, without limitation, making a demand, presenting a petition, making an application or proposal, giving notice of a meeting or proposing a resolution) by the Borrower or by any other person towards a composition or compromise of the Borrower's liabilities, the dissolution of the Borrower, or the appointment of a trustee, receiver, or similar officer to or in respect of the Borrower or any part of its undertaking or assets;
- 7.7 any person levies or attempts to levy any distress, attachment, execution or other legal process against any of the Charged Property;
- 7.8 the Borrower is in breach of any of the terms of this Debenture or the terms of any other contract between it and the Lender (including any loan agreement or other security document and for the purposes of this clause the Borrower will be deemed to be in breach if an event of default has occurred in relation to such loan agreement or security document);
- 7.9 any information given by the Borrower or any guarantor is discovered to be inaccurate or untrue in any material respect;
- 7.10 it appears to the Lender that the Borrower or any guarantor is unable to pay its debts as they fall due, or (taking into account contingent and prospective liabilities) has liabilities in excess of its assets;
- 7.11 if the Borrower is a company, there is a change in ownership of the Borrower as a result of which either (i) a single guarantor or (ii) its shareholder group as at the date of this Debenture ceases to own more than 50% of the shares in the Borrower;
- 7.12 the Borrower ceases to carry on business;
- 7.13 any guarantor serves notice to terminate or crystallise their liability under their guarantee and indemnity or otherwise seeks to avoid that liability; or
- 7.14 any of the events specified in clauses 7.4 to 7.6 (inclusive) above (or similar) occurs in respect of a guarantor or a guarantor breaches any obligation which it owes to the Lender.

8 POWERS

- 8.1 For the purposes of all powers implied by statute, and in particular the power of sale under section 101 of the Law of Property Act 1925 (*Powers incident to estate or interest of mortgagee*), the Secured Liabilities will be deemed to have become due when the security created by this Debenture becomes enforceable and section 103 of the Law of Property Act 1925 (*Regulation of exercise of power of sale*) shall not apply to this Debenture.
- 8.2 The restriction on the consolidation of mortgages contained in section 93 of the Law of Property Act 1925 (*Restriction on consolidation of mortgages*) will not apply to this Debenture.
- 8.3 The statutory powers of leasing conferred on the Lender are extended so as to authorise the Lender to lease, make arrangements for leases, accept surrender of leases and grant options on such terms and conditions as the Lender may in its absolute discretion think fit. The Lender is not obliged to comply with any of the provisions of section 99 (*Leasing powers of mortgagor and mortgagee in possession*) and section 100 (*Powers of mortgagor and mortgagee in possession to accept surrenders of leases*) of the Law of Property Act 1925.
- 8.4 Each of the Lender, any Administrators and any Receiver, as the case may be, may exercise their respective statutory powers of sale in respect of the whole or any part of the Charged Property.
- 8.5 Section 109 of the Law of Property Act 1925 (*Appointment, powers, remuneration and duties of receiver*) shall not apply to this Debenture and the Borrower agrees that the Lender may agree whatever basis of remuneration it considers appropriate with any Receiver.

- 8.6 At any time after this Debenture becomes enforceable, the Lender may redeem any prior mortgage, charge or encumbrance in respect of all or any of the Charged Property or procure the transfer of them to itself and may settle the accounts of the prior mortgagee, chargee or encumbrancer and any accounts so settled will be conclusive and binding on the Borrower. All money paid by the Lender to the mortgagee, chargee or encumbrancer in accordance with such accounts shall form part of the Secured Liabilities.
- 8.7 The Lender may exercise all powers granted to Receivers by this Debenture, whether as attorney for the Borrower or otherwise.
- 8.8 If the Borrower shall fail to do any of the things or pay any of the sums provided for in clause 4 (*Covenants*) the Lender shall be entitled (but not obliged) to do those things or pay those amounts either in the name of the Borrower or in its own name and the Borrower shall indemnify the Lender in respect of any Costs incurred in respect thereof, which Costs shall also form part of the Secured Liabilities.
- 8.9 Any Costs which pursuant to this Debenture are to form part of the Secured Liabilities shall accrue interest at the highest rate (including any default rate) and shall compound at the most frequent intervals provided for in relation to any part of the Secured Liabilities.

9 ADMINISTRATORS AND RECEIVERS

- 9.1 The Lender may at any time after the security created by this Debenture becomes enforceable (whether or not the Lender has entered into or taken possession of the Charged Property) by writing appoint any person or persons (including a manager or official of the Lender) to be:
 - 9.1.1 an Administrator; and/or
 - 9.1.2 a Receiver;all upon such terms as to remuneration and otherwise as the Lender may from time to time think fit and may similarly remove any of the above office holders and appoint another office holder in his stead and any Administrator or Receiver so appointed shall be the agent of the Borrower for all purposes.
- 9.2 A Receiver has all the powers to do or abstain from doing anything which the Borrower could do or abstain from doing in relation to the Charged Property and shall have all the powers set out in Schedule 1 to the Insolvency Act 1986 as if he was an administrative receiver duly appointed under that Act (so far as such powers relate, or could relate, to the Charged Property) and all other powers from time to time conferred on receivers by statute and shall be able to do all such other acts and things as the Receiver may in his discretion consider to be incidental or conducive to any of the matters or powers set out in this Debenture or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property.
- 9.3 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to this Debenture and to the floating charges contained within it.
- 9.4 Where more than one Administrator or Receiver, as the case may be, is appointed, each Administrator or Receiver has the power to act jointly and severally unless the Lender specifies otherwise in the appointment of such Administrator or Receiver.
- 9.5 The powers of the Receiver set out above are in addition to, and without prejudice to, all statutory and other powers of the Lender as provided in clause 8 (*Powers*) or otherwise and so that, inter alia, such powers are and remain exercisable by the Lender in respect of that part of the Charged Property in respect of which no appointment is made of a Receiver.
- 9.6 The Administrator or Receiver, as the case may be, shall apply all money he receives first in repayment of all money borrowed by him and his expenses and liabilities and in payment of his fees (which the Lender shall be entitled to determine) and any VAT thereon and secondly towards the remaining matters specified in section 109(8) of the Law of Property Act 1925 (*Appointment, powers, remuneration and duties of receiver*).

10 PROTECTION OF THIRD PARTIES

No person (including, without limitation, any purchaser, mortgagor or mortgagee) dealing with the Lender shall be concerned to enquire:

- 10.1 whether all or some part of the Secured Liabilities has become due; or
- 10.2 whether a demand for such Secured Liabilities has been duly made; or
- 10.3 whether any power which the Lender, Administrator or Receiver is purporting to exercise has become exercisable; or
- 10.4 whether any money remains due to the Lender; or
- 10.5 how any money paid to the Lender, Administrator or Receiver is to be applied.

11 NO LIABILITY AS MORTGAGEE IN POSSESSION

Neither the Lender, nor any Receiver will by virtue of entering into possession of any of the Charged Property be liable to account as mortgagee in possession in respect of the Charged Property or for any loss upon realisation or exercise of any power, authority or right of the Lender or Receiver arising under this Debenture, nor for any act, default, neglect, or misconduct of any nature whatsoever.

12 SUSPENSE

- 12.1 If the Lender receives notice of any charge or other interest affecting the Charged Property, or if this Debenture becomes enforceable, the Lender may suspend any obligation to make any further advance to the Borrower.
- 12.2 Subject to clause 12.3 any payments received by the Lender from the Borrower after the date of any such notice will be deemed to have been applied in repayment of any Secured Liabilities arising after that date.
- 12.3 The Lender may apply any payments received from the Borrower to reduce any of the Secured Liabilities, as the Lender decides.

13 POWER OF ATTORNEY

- 13.1 By way of security, the Borrower irrevocably appoints the Lender, each person deriving title from the Lender and any Administrator or Receiver, as the case may be, severally to be its attorney (with full power to appoint substitutes and to sub-delegate) on its behalf, in its name and as its act and deed or otherwise to execute and deliver any document or any alteration, addition or deletion to any document which such attorney requires or deems proper in relation to this Debenture and which the Borrower is, or may become, obliged to do pursuant to this Debenture or any perfection, protection or enforcement action in connection with it.
- 13.2 The Borrower hereby ratifies and confirms and agrees to ratify and confirm immediately upon request by the Lender or any Administrator or Receiver the actions of an attorney appointed under clause 13.1.

14 CUMULATIVE AND CONTINUING SECURITY

- 14.1 This Debenture is a continuing security to the Lender regardless of any intermediate payment or discharge of the whole or any part of the Secured Liabilities and will not be prejudiced or affected by any act, omission or circumstances which, but for this clause, might affect or diminish its effectiveness.
- 14.2 The security constituted by this Debenture is in addition to and is not in any way prejudiced by any rights whatsoever which the Lender may have in respect of the Secured Liabilities including, without limitation, any rights arising under any other instrument which creates security.

- 14.3 The Lender may consolidate this Debenture with any other security so that they have to be redeemed together, but it will not merge with or prejudice any other security or guarantee or any of the Lender's other rights.

15 SET-OFF

The Borrower agrees that at any time after this Debenture has become enforceable the Lender may without notice or further demand set-off any amount due from the Borrower against any amount due from the Lender to the Borrower howsoever arising and on any account whatsoever.

16 ASSIGNMENT

- 16.1 The Lender may at any time (without notice or consent) freely assign, transfer, charge, assign by way of security, declare any trust or otherwise dispose of all or any part of its rights or obligations under this Debenture and upon any such transfer the transferring Lender shall be released from them. This will not affect the Borrower's obligations under this Debenture.
- 16.2 The Borrower may not assign, transfer, novate or otherwise dispose of any part of the burden of this Debenture or assign, transfer, novate, charge, declare any trust or otherwise dispose of any rights arising out of this Debenture or out of any actions taken or payments made under it..
- 16.3 The Borrower irrevocably authorises the Lender to disclose confidential information concerning the Borrower or its affairs to any member of the Lender's group, its auditors, advisers, any applicable regulatory authority or any person that enters into or may enter into or benefit from any assignment, transfer, declaration of trust, charge or other disposition of any of the Lender's rights or obligations.

17 INVESTIGATION

- 17.1 If the Borrower does not discharge its obligations when due or is otherwise in breach of its obligations to the Lender or if the Lender considers it necessary to verify any information given by the Borrower the Lender may require the Borrower to appoint a firm of accountants or other professional firm to review its financial or other affairs.
- 17.2 The Borrower will ensure that any such review is carried out within 7 days of the Lender's request (or longer if the Lender agrees). The identity of the firm, and the instructions given to them must be approved by the Lender. The Borrower (and not the Lender) will be responsible for the firm's fees and expenses and any VAT therein, but the Lender may make payment and the Borrower will repay the Lender on demand.

18 SEPARATE PROVISIONS

Every provision contained in this Debenture shall be severable and distinct from every other provision and if any of them shall to any extent be or become invalid or unenforceable the validity and enforceability of the remaining provisions of this Debenture shall not in any way be affected or impaired as a result.

19 WAIVERS

No failure or delay or other relaxation or indulgence on the part of the Lender to exercise any power, right or remedy shall operate as a waiver thereof nor shall any single or partial exercise or waiver of any power, right or remedy preclude its further exercise or the exercise of any other power, right or remedy.

20 COUNTERPARTS

This Debenture may be executed in any number of counterparts each of which when executed and delivered shall constitute a duplicate original but all of such counterparts shall together be deemed to constitute one and the same instrument.

21 NOTICES

- 21.1 All consents, notices and demands must be in writing.
- 21.2 The Lender may deliver a notice or demand to the Borrower at its registered office or at the contact details (including at an email address) last known to the Lender.
- 21.3 A notice or demand signed or given by an official of the Lender will be effective at the time of personal delivery; on the second business day after posting; or, if by fax or email, at the time of sending, if sent before 6.00 p.m. on a business day; or otherwise on the next business day. A **business day** is any day of the week other than a Saturday, a Sunday or a national holiday in England.
- 21.4 A notice from the Borrower to the Lender will be effective on actual receipt.
- 21.5 Any sum stated in a demand signed by an official of the Lender shall be conclusive evidence that such sum is properly due and payable.
- 21.6 The Lender may make more than one demand.

22 GOVERNING LAW

- 22.1 This Debenture, and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with English law and the English courts have exclusive jurisdiction.
- 22.2 For the benefit of the Lender, the Borrower irrevocably submits to the jurisdiction of the English courts and irrevocably agrees that a judgment or ruling in any proceedings in connection with this Debenture in those courts will be conclusive and binding on the Borrower and may be enforced against the Borrower in the courts of any other jurisdiction.

23 THIRD PARTY RIGHTS

A person who is not a party to this Debenture has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Debenture but this does not affect any right or remedy of a third party which exists or is available apart from that Act (including, without limitation, any right or remedy arising by virtue of an assignment of the benefit of this Debenture or any part of this Debenture which is permitted in accordance with its terms).

IN WITNESS WHEREOF this Debenture has been executed and delivered as a deed on the date written at the beginning of this Debenture and the parties to this Debenture intend that it takes effect as a deed notwithstanding the fact that the Lender may only execute to this Debenture under hand, or not at all.

SCHEDULE 1 – SCHEDULED CHATTELS

SCHEDULE 2 – SCHEDULED LAND

| Description | Title Number and District Registry or London Borough |
|--------------------|---|
|--------------------|---|

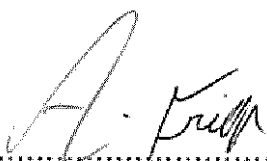
For use in respect of a private limited company

EXECUTED and DELIVERED as a DEED

by **BOYS & MEN'S CLOTHING &**

ACCESSORIES LTD

acting by: **AVIGDOR FRIED**


.....

Signature of Director

in the presence of:

Witness Signature:..........

Witness Name:.....ISRAH SEFAL.....


Witness Address:.....36 GORFIELD ROAD M26 2EE.....

Witness Occupation:.....BOOKKEEPER.....

SIGNED for and on behalf of

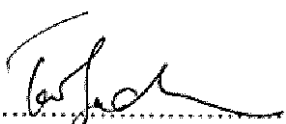
SWISHFUND LTD by:

ANDREW JACKSON


.....

Signature of Director

in the presence of:

Witness Signature:..........

Witness Name:.....TANIA JACKSON.....

Witness Address:.....16 MORTIMER ST. WIT3JC.....

Witness Occupation:.....TEACHER.....