

# M

COMPANIES FORM No. 395

## Particulars of a mortgage or charge

0138933/52

# 395

A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge.

CHFP025

Please do not write in this margin

Please complete legibly, preferably in black type, or bold block lettering

\*insert full name of Company

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies  
(Address overleaf - Note 6)

For official use

SP 15

Company number

4096157

Name of company

\* All Saints Retail Limited (the "Chargor") ✓

Date of creation of the charge

16 July 2007 ✓

Description of the instrument (if any) creating or evidencing the charge (note 2)

Debenture made between the Chargor (1) and Landsbanki Islands h f (the "Chargee") (2) (the "Debenture")

Amount secured by the mortgage or charge

04

The Chargor covenants with the Chargee that it will pay, discharge and satisfy the Secured Obligations being all moneys, obligations and liabilities, howsoever arising, at the date of the Debenture or at any time in the future due, owing or incurred by the Chargor to the Chargee on any account whatsoever (whether or not evidenced by any note or instrument and whether or not for the payment of money), direct or indirect, absolute or contingent, including without limitation all interest (as well after as before any demand made or judgment given), fees, charges, expenses, legal fees and accounting fees chargeable to and payable by the Chargor under or in relation to any such moneys, obligations and/or liabilities in accordance with their terms and will indemnify the Chargee against any losses, costs, charges, expenses and liabilities arising from any breach or failure to pay, discharge or satisfy the Secured Obligations

Names and addresses of the mortgagees or persons entitled to the charge

Landsbanki Islands h f , Beaufort House, 15 St Botolph Street, London

Postcode EC3A 7QR

Presentor's name address and reference (if any)

Addleshaw Goddard LLP  
Sovereign House  
Sovereign Street  
Leeds  
LS1 1HQ

NELSR 325213-13

Time critical reference

For official Use (06/2005)

Mortgage Section

Post room

FRIDAY



A27

\*APDRPRL4\*

27/07/2007

COMPANIES HOUSE

541

Short particulars of all the property mortgaged or charged

1 Creation of security

1 1 **Assignment**

The Chargor, with full title guarantee, as security for the payment or discharge of all Secured Obligations, assigns to the Chargee all of its rights, claims, title and interest from time to time in respect of any sums payable to it pursuant to the Insurance Policies

1 2 **Fixed Security**

The Chargor, with full title guarantee, as security for the payment or discharge of all Secured Obligations, charges to the Chargee the following

(a) by way of legal mortgage, all Land in England and Wales now vested in it and registered at the Land Registry or which will be subject to first registration at the Land Registry upon the execution and delivery of the Debenture, including the Land (if any) described under its name in Schedule 1 to the Debenture (Registered Land to be Mortgaged),

Please do not write in this margin

Please complete legibly, preferably in black type, or bold block lettering

✓ 01/95

Particulars as to commission allowance or discount (note 3)

Nil

Signed Adelleshaw Goodland LLP

Date 23 July 2007

On behalf of ~~XXXXXXXXXXXX~~ (chargee) †

A fee is payable to Companies House in respect of each register entry for a mortgage or charge (See Note 5)

† delete as appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situated in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage", or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his,
  - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
  - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is Companies House, Crown Way, Cardiff CF14 3UZ.

Name of company

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## Addendum 1/4

1 Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

## Addendum 2/4

2 Amount due or owing on the mortgage or charge (continued)

## Addendum 3/4

3 Names, addresses and description of the mortgages or persons entitled to the charge (continued)

## Addendum 4/4

4 Short particulars of all the property mortgaged or charged (continued)

(b) by way of legal mortgage, all other Land in England and Wales now vested in it and not registered at the Land Registry,

(c) by way of first fixed charge

(i) all other Land which is now, or in the future becomes, its property,

(ii) all interests and rights in or relating to Land or the proceeds of sale of Land now or in the future belonging to it,

(iii) all plant and machinery now or in the future attached to any Land which, or an interest in which, is charged by it under the preceding provisions of this clause 1 2,

(iv) all income of any kind whatsoever and all debts and claims now or in the future due or owing to it under or in connection with any lease, agreement or licence relating to Land;

(v) all Specified Investments which are now, or in the future become, its property,

(vi) all Derivative Rights now or in the future accruing in respect of its Specified Investments,

(vii) all Investments (other than Specified Investments) which are now, or in the future become, its property, and all Derivative Rights now or in the future accruing in respect of those Investments,

(viii) where Investments are held in a Relevant System, all its rights against the operator of the Relevant System or any participant in respect

Name of company

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of such Investments,

- (ix) all insurance or assurance contracts or policies now or in the future held by or otherwise benefiting it which relate to Fixed Security Assets or which are now or in the future deposited by it with the Chargee, together with all its rights and interests in such contracts and policies (including the benefit of all claims arising and all money payable under them) apart from any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) in the Debenture,
- (x) all its goodwill and uncalled capital for the time being,
- (xi) all Intellectual Property presently belonging to it, including, without limitation, the Specified Intellectual Property and any Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others,
- (xi1) all Intellectual Property that may be acquired by or belong to it in the future, including any such Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others,
- (xi11) the benefit of all agreements and licences now or in the future entered into or enjoyed by it relating to the use or exploitation of any Intellectual Property in any part of the world,
- (xiv) all its rights now or in the future in relation to trade secrets, confidential information and know-how in any part of the world enjoyed now or in the future,
- (xv) all its rights and causes of action in respect of infringement(s) (past, present or future) of the rights referred to in sub-paragraphs (c) (xi) to (xiv) inclusive of this clause 1 2,
- (xvi) all Non-vesting Debts and all Other Debts,
- (xvi1) the benefit of all instruments, guarantees, charges, pledges and other security and all other rights and remedies available to it in respect of any Fixed Security Asset except to the extent that such items are for the time being effectively assigned under clause 1 1 (Assignment),
- (xviii) any beneficial interest, claim or entitlement it has in any pension fund now or in the future,
- (xix) all rights, money or property accruing or payable to it now or in the future under or by virtue of a Fixed Security Asset except to the extent that such rights, money or property are for the time being effectively assigned or charged by fixed charge under the foregoing provisions of this Debenture,
- (xx) all its interests, rights and receipts in respect of moneys at any time standing to the credit of the Account,
- (xx1) all moneys at any time standing to the credit of any of its other

Name of company

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bank accounts, and

(xx11) the benefit of all licences, consents and authorisations held in connection with its business or the use of any Asset and the right to recover and receive all compensation which may be payable in respect of them

**1 3 Creation of floating charge**

The Chargor, with full title guarantee, charges to the Chargee as security for the payment or discharge of all Secured Obligations, by way of floating charge

- (a) all its Assets (as at the date of the Debenture or in the future owned), except to the extent that such Assets are for the time being effectively assigned by way of security by virtue of clause 1 1 (Assignment) or effectively mortgaged or charged under clause 1 2 (Fixed security), including any Assets comprised within a charge which is reconverted under clause 1 4 (Reconversion), and
- (b) without exception, all its Assets in so far as they are for the time being situated in Scotland,

but in each case so that the Chargor shall not create any mortgage or any fixed or floating charge or other security over any such Asset (whether having priority over, or ranking pari passu with or subject to, this floating charge) or take any other step referred to in clause 3 (Negative pledge and other restrictions) with respect to any such Asset, and the Chargor shall not, without the consent of the Chargee, sell, transfer, part with or dispose of any such Asset except by way of sale in the ordinary course of its business

**1 4 Notices of Assignment**

The Chargor shall on the date of the Debenture

- (a) give notice to the insurers (and any broker) (as set out in Schedule 4 (Form of Notice to Insurers)) of the security over the Insurance Policies and their proceeds created by this Debenture, and
- (b) use all endeavours (including expending reasonable costs and expenses) to procure the execution and delivery to the Chargee of acknowledgments by the addressees of the notices delivered to them pursuant to paragraph (a) above

**1 5 Priority**

- (a) Any fixed security created hereunder by the Chargor and subsisting in favour of the Chargee shall (save as the Chargee may otherwise declare at or after the time of its creation) have priority over the floating charge created by clause 2 3 (Creation of floating charge)
- (b) Any security created in the future by the Chargor (except in favour of the Chargee) shall be expressed to be subject to this Debenture and shall rank in order of priority behind the charges created by the Debenture

**1 6 Leasehold security restrictions**

- (a) There shall be excluded from the charges created by clause 1.2 (Fixed

Name of company

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security) and from the operation of clause 4 7 to the Debenture (Application to the Land Registry) any leasehold property held by the Chargor under a lease which either precludes absolutely or conditionally (including requiring the consent of any third party) the Chargor from creating any charge over its leasehold interest in that property (each an "**Excluded Property**") until the relevant condition or waiver has been satisfied or obtained

(b) For each Excluded Property, the Chargor covenants to

- (1) apply for the relevant consent or waiver of prohibition or conditions within five Business Days of the date of the Debenture and, to use its best endeavours to obtain that consent or waiver of prohibition as soon as possible and to keep the Chargee informed of the progress of its negotiations,
- (11) keep the Chargee informed of its progress in obtaining such consent or waiver, and
- (111) forthwith upon receipt of such consent or waiver, provide the Chargee with a copy

(c) Forthwith upon receipt of the relevant waiver or consent, the relevant formerly Excluded Property shall stand charged to the Chargee under clause 1 2 (Fixed security) If required by the Chargee at any time following receipt of that waiver or consent, the Chargor will execute a valid fixed charge in such form as the Chargee shall require

## 2 Crystallisation

### 2 1 Crystallisation by notice

The floating charge created by the Chargor in clause 1 3 (Creation of floating charge) may be crystallised into a fixed charge by notice in writing given at any time by the Chargee to the Chargor if

- (a) a Termination Event has occurred,
- (b) the Chargee in good faith considers that any of the Assets expressed to be charged to the Chargee by the Debenture may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process, or
- (c) a circumstance envisaged by paragraph (a) of clause 2 2 (Automatic Crystallisation) occurs and the Chargee in good faith considers that such crystallisation is desirable in order to protect the priority of its security

Such crystallisation shall take effect over the Floating Charge Assets or class of Assets specified in the notice If no Floating Charge Assets are specified, it shall take effect over all Floating Charge Assets of the Chargor

### 2 2 Automatic crystallisation

If, without the Chargee's prior written consent

- (a) the Chargor resolves to take or takes any step to

Name of company

\*insert full name  
of Company

\* All Saints Retail Limited (the "Chargor")

- (1) create a create or permit to subsist any Security Interest over any of its Floating Charge Assets, except for a Permitted Security Interest,
- (11) create a trust over any of its Floating Charge Assets, or
- (111) dispose of any Floating Charge Asset, except by way of sale in the ordinary course of the Chargor's business, or
- (b) any person resolves to take or takes any step to seize or sell any Floating Charge Asset pursuant to any form of legal process, or
- (c) a Termination Event has occurred and is continuing,

then the floating charge created by clause 1 3 (Creation of floating charge) shall be automatically and instantly crystallised (without the necessity of notice) into a fixed charge over such Floating Charge Asset or, in the case of paragraph (c) above into a fixed charge over all Floating Charge Assets of the Chargor

## 2 3 Future Floating Charge Assets

Except as otherwise stated in any notice given under clause 2 1 (Crystallisation by notice) or unless the crystallisation relates to all its Floating Charge Assets, prospective Floating Charge Assets acquired by the Chargor after crystallisation has occurred under clause 2 1 (Crystallisation by notice) or clause 2 2 (Automatic crystallisation) shall become subject to the floating charge created by clause 1 3 (Creation of floating charge), so that the crystallisation shall be effective only as to the specific Floating Charge Assets affected by the crystallisation

## 2 4 Reconversion

Any charge which has crystallised under clause 2 1 (Crystallisation by notice) or 2 2 (Automatic crystallisation) may, by notice in writing given at any time by the Chargee to the Chargor, be reconverted into a floating charge in relation to the Assets specified in such notice

## 3 Negative pledge and other restrictions

Save as may be expressly permitted under the Debenture or the Facilities Agreements, the Chargor shall not, without the prior written consent of the Chargee

- (a) create or permit to subsist any Security Interest or any trust over any of its Assets, except for Permitted Security Interests, or
- (b) sell, assign, lease, license or sub-license, or grant any interest in, any of its Fixed Security Assets, or part with possession or ownership of them, or purport or agree to do so

## 4 Power of attorney

### 4 1 Appointment of attorney

The Chargor, by way of security and to more fully secure the performance of its obligations under the Debenture, irrevocably appoints the Chargee (whether or not a Receiver or administrator has been appointed) and any Receiver separately to be its attorney (with full power to appoint substitutes and to delegate) with power in its

Name of company

\*insert full name  
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name and on its behalf, and as its act and deed or otherwise, to

- (a) do anything which the Chargor is obliged to do (but has not done) in accordance with this Debenture, including to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document, and
- (b) enable the Chargee or any such Receiver to exercise (or to delegate) all or any of the rights conferred on it by the Debenture or by statute in relation to this Debenture or the Assets mortgaged, assigned or charged, or purported to be mortgaged, assigned or charged, by it under the Debenture

## Definitions

**Account** the account maintained by the Chargor with the Account Bank, with account number 41410601 and includes any replacement account or sub-division or sub-account of any such account and "Accounts" shall be construed accordingly,

**Act** the Companies Act 1985,

**Assets** in relation to the Chargor, all its undertaking, property, assets, revenues and rights of every description (including, but not limited to, the Other Debts and Non-vesting Debts), or any part of them, present and future, and any interest therein,

**Associate** a connected person (as defined in section 839 of the Income and Corporation Taxes Act 1988),

**Debtor** any person, not being an Associate of the Chargor, incurring an obligation or liability to the Chargor for a Debt as a result of the Chargor having supplied goods or rendered services to that person or at their direction,

**Debts** the amount owed to the Chargor by a Debtor for goods supplied or services rendered under a Supply Contract, including VAT and interest for late payment, and/or other late payment charges where applicable, together with its Related Rights

**Derivative Rights** all dividends, interest or distributions and all other rights and benefits of an income nature accruing at any time in respect of any Investments,

**Excluded Property** has the meaning ascribed to it in clause 1 6 (*Leasehold security restrictions*),

**Facilities Agreements:** the Term Loan Facility Agreement,

**Finance Documents** the meaning given to it in the Term Loan Facility Agreement,

**Fixed Security Asset** an Asset for the time being comprised within an assignment created by clause 1 1 (*Assignment*) or by clause 1 2 (*Fixed security*),

**Floating Charge Asset** an Asset for the time being comprised within the floating charge created by clause 1 3 (*Creation of Floating Charge*),

**Insurance Policy** any contract or policy of insurance of the Chargor (including all cover notes) of whatever nature, which is from time to time taken out by or on behalf of the Chargor or (to the extent of its interest) in which the Chargor has an



Name of company

\*insert full name  
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interest at any time,

**Intellectual Property** in relation to the Chargor, all its patents (including supplementary protection certificates), utility models, registered and unregistered trade marks (including service marks), rights in passing off, copyright, database rights, registered and unregistered rights in designs and, in each case, any extensions and renewals of, and any applications for, such rights,

**Intellectual Property Rights** in relation to the Chargor, all and any of its Intellectual Property and all other intellectual property rights, causes of action, interests and assets charged by it pursuant to paragraphs (c)(xi) to (xv) inclusive of clause 12 (*Fixed security*),

**Investments** all shares, stock, debentures, debenture stock, bonds and other investments (as listed in Part III of the Financial Services and Markets Act 2000 (Regulated Activities Order 2001, SI 2001/544 (as amended))), whether certificated or uncertificated and whether in registered or bearer form (whether or not marketable) now or in the future owned at law or in equity by the Chargor, including all depository interests representing any of them and including all rights and benefits of a capital nature accruing at any time in respect of any Investments by way of redemption, repayment, substitution, exchange, bonus or preference, option, rights or otherwise,

**Land** freehold and leasehold, and any other estate in, land and (outside England and Wales) immovable property and in each case all buildings and structures upon and all things affixed thereto (including trade and tenant's fixtures),

**Liability** any liability, damage, loss, costs, claim or expense of any kind or nature, whether direct, indirect, special, consequential or otherwise,

**Non-vesting Debts** all Debts that are intended to, but which do not for any reason, vest absolutely and effectively in the Chargee under the Facilities Agreements together with the Related Rights to such Debts,

**Other Debts** all present and future book and other debts of the Chargor, all moneys from time to time standing to the credit of any account of the Chargor and all moneys whether arising under contracts or in any other manner due, owing or incurred to the Chargor (and including owing to the Chargee) other than

(1) Debts absolutely and effectively vested in the Chargor under the Facilities Agreements, and

(11) Non-vesting Debts,

#### Permitted Security Interest

(a) a lien or right of set off arising in the ordinary course of trading solely by operation of law (or by contractual provisions having a substantially similar effect) except for any lien the rights to which have been asserted,

(b) Security Interests arising under the Security Documents, and/or

(c) any other Security Interest that the Chargor has at any time in writing agreed to be a Permitted Security Interest,

Name of company

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**Receiver** a receiver and manager appointed under clause 17 (Appointment of a Receiver or an Administrator) including (where the context requires or permits) any substituted receiver and manager,

**Related Rights** in relation to a Debt, all rights ancillary to the Debt, including without limitation

- (1) the benefit of every contract giving rise to the Debt,
- (11) rights of retention of title, lien, recovery of possession and other remedies given by law to an unpaid vendor of goods,
- (111) the benefit of all guarantees, indemnities, securities and policies of insurance held by or available to you in relation to the debts owed to you by a Debtor,
- (iv) all ledgers and records (including computerised records) evidencing the amount owed and the relevant contract, and
- (v) all All Saints Retail's rights under contracts of supply between All Saints Retail and its suppliers in relation to goods supplied or to be supplied by All Saints Retail in fulfilment of its delivery obligations to a Debtor whose Debt has been offered or notified to the Chargee by All Saints Retail under the Facilities Agreements,

**"Relevant System"** the meaning given to that term by the Uncertificated Securities Regulations 2001 and includes the CREST system and also any other system or facility (whether established in the United Kingdom or elsewhere) providing means for the deposit of, and clearance of transactions in, Investments,

**Security Documents** the Debenture, the debenture dated on or around the date hereof granted to the Chargee by All Saints London Limited (a company incorporated in England & Wales with registered number 4174188 and whose registered office is at c/o Hamilton, Meridien House, 6 Great Cornbow, Halesowen, West Midlands B63 3AB), the corporate guarantee dated 10 January 2007 granted to the Chargee by All Saints London Limited and the Chargor and any other document designated as such by the Chargee from time to time,

**Security Interest:** any mortgage, pledge, lien, charge (whether fixed or floating), assignment by way of security, hypothecation, standard security, assignment or assignment by way of security or any other security agreement, retention of title, encumbrance of any kind or any other arrangement (whether relating to existing or future assets) having substantially the same economic effect as any of the foregoing (including, without limitation, the deposit of monies or property with a person with the primary intention of affording such person a right of set-off or lien),

**Specified Intellectual Property** the Intellectual Property listed in Schedule 3 to the Debenture (Specified Intellectual Property),

**Specified Investments** all Investments that at any time

- (a) represent a holding in a Subsidiary of the Chargor,
- (b) are held in the name of the Chargee or its nominee or to its order, or
- (c) that the Chargor has deposited certificates for with the Chargee or

Name of company

\*insert full name  
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if uncertificated, are held in an escrow or other account in favour of the Chargee or its nominee

**Supply Contract** a contract between the Chargor and a Debtor for the supply of goods or the provision of services,

**Termination Event** an Event of Default pursuant to and as defined in the Term Loan Facility Agreement, and

**Term Loan Facility Agreement** the term loan facility agreement made between the Chargee and the Chargor dated 22 December 2006

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

**Pursuant to section 401(2) of the Companies Act 1985**

COMPANY No 04096157

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 16th JULY 2007 AND CREATED BY ALL SAINTS RETAIL LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO LANDSBANKI ISLANDS H F ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 27th JULY 2007

GIVEN AT COMPANIES HOUSE, CARDIFF THE 1st AUGUST 2007

A handwritten signature in black ink, appearing to be 'R. O.' or similar.



*Companies House*

— for the record —



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES