



**Registration of a Charge**

Company name: **IOMA GROUP (UK) LIMITED**

Company number: **07227141**



X6H9SQC8

Received for Electronic Filing: **17/10/2017**

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**Details of Charge**

Date of creation: **12/10/2017**

Charge code: **0722 7141 0001**

Persons entitled: **CHRISTOPHER ROBIN HOLDINGS LIMITED**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

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

Certified by: **GILLIAN CRENNELL**



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

Company number: 7227141

Charge code: 0722 7141 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th October 2017 and created by IOMA GROUP (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th October 2017 .

Given at Companies House, Cardiff on 19th October 2017

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

THIS DEED is made on 12 October 2017

## PARTIES

- 1 **IOMA GROUP (UK) LIMITED** a company incorporated in England and Wales with registered number 07227141 whose registered office is situated at 12 Tokenhouse Yard, London (the **Chargor**); and
- 2 **CHRISTOPHER ROBIN HOLDINGS LIMITED** a company incorporated in the Isle of Man with registered number 012869v whose registered office is situated at IOMA House, Hope Street, Douglas, Isle of Man (the **Lender**).

## RECITALS:

- (A) The Lender has agreed to make available a loan facility to the Chargor on the terms and conditions set out in the Loan Agreement (as defined below).
- (B) It is a condition precedent to the availability of the loan facility that the Chargor enter into this Deed for the purpose of providing security in favour of the Lender in respect of the Secured Obligations (as defined below).

IT IS AGREED as follows:

### 1 Definitions and interpretation

#### 1.1 Definitions

In this Deed, unless otherwise provided:

**Company** means Lucid UX Limited, a company incorporated in England and Wales with registered number 09645039 whose registered office is at 12 Tokenhouse Yard, London;

**Loan Agreement** means the loan agreement entered into on or about April 2017 between the Chargor as borrower and the Lender as lender;

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

**Party** means a party to this Deed;

**Receiver** means any receiver appointed under this Deed or pursuant to any applicable law, whether alone or jointly, and includes a receiver and/or manager;

**Related Rights** means all of the present and future rights to:

- (a) dividends, distributions, interest and other income from the Shares;
- (b) allotments, rights, money or property arising from the Shares by way of conversion, exchange, redemption, bonus, preference, option or otherwise;
- (c) stock, shares and securities offered in addition to or substitution for the Shares; and
- (d) proceeds of, or from, the disposal of, or other dealing with, any Shares;

**Secured Assets** means all of the:

- (a) Shares; and
- (b) Related Rights;

**Secured Obligations** means all present and future obligations and liabilities (whether actual or contingent, whether incurred alone, jointly or severally, whether as principal or surety and/or in any other capacity whatsoever and regardless of how they arise) owed by the Chargor to the Lender under or in connection with the Loan Agreement;

**Security Interest** means any charge, pledge, mortgage, lien or other security interest securing any obligations of any person or any other arrangement of any type whatsoever having the effect of conferring security or 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 Obligations have been unconditionally and irrevocably discharged in full and that no further Secured Obligations are capable of being outstanding;

**Shares** means the shares specified in the Schedule (Shares).

## 1.2 Incorporation of Loan Agreement definitions

Unless defined otherwise in this Deed, or the context requires otherwise, all words or expressions defined in the Loan Agreement have the same meaning in this Deed.

## 1.3 Interpretation

1.3.1 In this Deed, unless the context otherwise requires:

- (a) words in the singular include the plural and vice versa;
- (b) including means including without limitation;
- (c) where an act is required to be performed promptly, it must be performed as soon as reasonably possible from the moment when the act could reasonably have been performed, having regard to all of the circumstances;
- (d) a time of day is a reference to London time;
- (e) a reference to any Party shall be construed as including, where relevant, successors in title to that Party, and that Party's permitted assigns and transferees (if any);
- (f) a reference to a person includes individuals, unincorporated bodies, government entities, companies and corporations;
- (g) a reference to a Clause or a Schedule is to a clause of, or schedule to, this Deed;
- (h) a reference to this Deed, to the Loan Agreement or any other agreement is a reference to that document as amended, novated, supplemented, restated or replaced from time to time in accordance with its terms; and
- (i) references to legislation include any modification or re-enactment of such legislation or any part of it.

1.3.2 A reference to this Deed includes its Schedules, which form part of this Deed.

1.3.3 The table of contents and any Clause title, Schedule title or other headings in this Deed are included for convenience only and shall have no effect on the interpretation of this Deed.

1.3.4 An Event of Default is 'continuing' if it has not been waived in writing by the Lender.

#### **1.4 Third party rights**

1.4.1 Except as expressly provided for in this Deed, a person who is not a Party (other than a Receiver or any of its delegates or sub-delegates) shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any of the provisions of this Deed. This does not affect any right or remedy of such a person that exists or is available apart from the Contracts (Rights of Third Parties) Act 1999.

1.4.2 The Parties may terminate or rescind this Deed, or agree to any variation, waiver or settlement in connection with it, without the consent of any third party, whether or not it extinguishes or alters any entitlement they may have to enforce any of the provisions of this Deed.

#### **2 Covenant to pay**

The Chargor covenants with the Lender that it shall, on written demand by the Lender, pay and discharge all the Secured Obligations when due, (together with all interest, fees, costs and expenses charged by or incurred by the Lender in connection with the Chargor's obligations to pay and discharge the Secured Obligations).

#### **3 Fixed charge**

The Chargor, with full title guarantee, charges by way of fixed charge, in favour of the Lender, as security for the payment and discharge of the Secured Obligations, all of the Chargor's rights, title and interest from time to time in and to:

3.1 the Shares;

3.3 the Related Rights arising in connection with the Shares.

#### **4 Representations and warranties**

4.1 The Chargor makes the following representations and warranties to and for the benefit of the Lender on the date of this Deed and acknowledges that the Lender has entered into the Loan Agreement in reliance on such representations and warranties:

4.1.1 this Deed creates the Security Interests that it purports to create and each such Security Interest constitutes a legal, valid and effective Security Interest with first ranking priority;

4.1.2 no Security Interest subsists over any of the Secured Assets except for the Security Interests created by or pursuant to this Deed and no person holds an interest in any of the Secured Assets other than the Lender under this Deed;

- 4.1.3 it is the sole legal and beneficial owner of all of the Secured Assets and on it acquiring any property forming part of the Secured Assets, it will be the sole legal and beneficial owner of that property;
  - 4.1.4 all of the shares owned or held by the Chargor in the Company are identified in the Schedule (Shares);
  - 4.1.5 the Secured Assets are duly authorised, validly issued, fully called up, fully paid and not subject to any option to purchase or similar right;
  - 4.1.6 save for article 26 of the Company's articles of association, any transfer of any of the Secured Assets as a result of the creation or enforcement of this Deed is and will not be restricted in any way by the constitutional documents of the Company; and
  - 4.1.7 the Company is not obliged under the terms of any agreement to issue or allot any of its shares and investments to any particular person or class of persons, whether or not following the making of a call or demand.
- 4.2 The representations contained in this Clause 4 (Representations and warranties) are deemed to be repeated by the Chargor by reference to the facts and circumstances then existing on each day during the Security Period.
- 4.3 The parties acknowledge and agree that the Chargor is subject to the provisions of an Option Agreement dated on or around the 16 December 2016 between the Lender and the Financial Holdings Limited relating to the Chargor.

## **5 Undertakings**

- 5.1 The undertakings in this Clause 5 (Undertakings) remain in effect throughout the Security Period.
- 5.2 The Chargor must:
- 5.2.1 maintain, preserve, protect and keep good and marketable title to all of the Secured Assets;
  - 5.2.2 maintain and preserve the Security Interests created by or pursuant to this Deed and the first-ranking priority of such Security Interests; and
  - 5.2.3 promptly pay when due all calls on any of its Secured Assets that, despite Clause 4.1.5, are not fully paid.
- 5.3 The Chargor must not:
- 5.3.1 create or permit to subsist any Security Interest over any of the Secured Assets other than the Security Interests created by or pursuant to this Deed;
  - 5.3.2 either in a single transaction or in a series of transactions sell, transfer, grant any option in respect of or otherwise dispose of all or any part of the Secured Assets or agree or attempt to do so;
  - 5.3.3 cause or permit any of the Secured Assets to be consolidated, sub-divided or converted and must take such action as the Lender may direct in respect of any proposed

compromise, arrangement, capital organisation, conversion, exchange, repayment or takeover offer affecting any of the Secured Assets or any proposal to vary or abrogate any rights attaching to any of the Secured Assets;

- 5.3.4 permit any document relating to the Secured Assets or the articles of association of the Company to be amended or modified in any way that would be adverse to the interests of the Lender or adversely affect the Security Interests created, or purported to be created, by or pursuant to this Deed; or
- 5.3.5 exercise any voting or other rights in respect of the Secured Assets in any way that is likely to prejudice the value of the Secured Assets or otherwise jeopardise the Security Interests created, or purported to be created, by or pursuant to this Deed.

## **6 Voting rights, dividends and interest**

### **6.1 Before this Deed becomes enforceable**

Subject to the provisions of the Loan Agreement, unless and until the Security Interests created by or pursuant to this Deed become enforceable:

- 6.1.1 all voting and other rights (including the right to receive dividends, distributions and interest) attaching to any of the Secured Assets shall continue to be exercised by the Chargor; and
- 6.1.2 the Chargor shall be free to deal with all the dividends, distributions and interest and other money paid on the Secured Assets.

### **6.2 After this Deed becomes enforceable**

At any time after the Security Interests created by or pursuant to this Deed become enforceable:

- 6.2.1 the Lender or its nominee may, in the name of the Chargor or otherwise and without any further consent or authority on the part of the Chargor, exercise any or all voting and other rights attaching to the Secured Assets and any rights attaching to the Secured Assets to nominate or remove a director as if the Lender or its nominee were the sole beneficial owner of the Secured Assets;
- 6.2.2 all the Related Rights shall, if received by the Chargor or its nominee, be held on trust for, and shall be paid or transferred to, the Lender or its nominee;
- 6.2.3 the Chargor must, and must procure that its nominees will, accept short notice for and attend any meeting of the holders of any of the Secured Assets, appoint proxies and exercise voting and other rights and powers exercisable by the holders of the Secured Assets as the Lender or its nominee may direct from time to time; and
- 6.2.4 the Lender or its nominee may with notice to the Chargor:
  - (a) deal with the documents referred to in Clause 7.1 and complete any transfers of any of the Secured Assets as if it was the absolute and unencumbered owner of such Secured Assets; and

- (b) in exercising a power of sale, deliver the documents referred to in Clause 7.1 to a purchaser of the Secured Assets to which they relate.

## **7 Perfection of security**

### **7.1 Title documents**

The Chargor must:

- 7.1.1 immediately upon the request of the Lender (and promptly upon the acquisition of any Secured Assets after the date of this Deed), deposit with the Lender, all deeds, title documents, certificates and other documents constituting or evidencing title to each of the Secured Assets; and
- 7.1.2 at any time after a request of the Lender in accordance with clause 7.1.1, deposit with the Lender any further deeds, title documents, certificates and other documents constituting or evidencing title to the Secured Assets, promptly upon coming into possession of any of them.

### **7.2 Document delivery and other steps to perfect security**

- 7.2.1 The Chargor must, immediately upon the request of the Lender (and promptly upon the acquisition of any Secured Assets after the date of this Deed), execute and deliver to the Lender (at the Chargor's expense) in such form and substance as the Lender may reasonably require:
  - (a) all documents required to perfect the Security Interests created, or purported to be created, by or pursuant to this Deed (including any documents required in connection with any registration formalities); and
  - (b) stock transfer forms or other instruments of transfer (executed by the Chargor with the details of the transferee and the date left blank) in relation to each of the Secured Assets.
- 7.2.2 The Chargor must take all such other action as is available to it as may be necessary or as may reasonably be requested by the Lender to create, perfect, protect or maintain any of the Security Interests created, or purported to be created, by or pursuant to this Deed or to vest title to any Secured Asset in the Lender or its nominee or any purchaser, or to facilitate the realisation of any Secured Asset under this Deed or the exercise of any of the rights, powers and remedies of the Lender provided by or pursuant to this Deed or by law, including making all filings and registrations with and paying all taxes and duties (including all stamp duties) to the appropriate authorities (including Companies House).

## **8 Enforcement**

- 8.1 The Security Interests created by or pursuant to this Deed shall become immediately enforceable at any time after the occurrence of an Event of Default which is continuing.



- 8.2 After the Security Interests created by or pursuant to this Deed have become enforceable, the Lender may in its absolute discretion enforce all or any part of this Deed in any manner it sees fit and if so requested, the Chargor shall procure so far as reasonably possible that the directors of the Company shall not exercise their power to refuse to register the transfer of the Shares to the Lender (or a nominee of the Lender) in accordance with the Company's articles of association.

## **9 Appointment and powers of a Receiver**

### **9.1 Appointment of a Receiver**

At any time:

9.1.1 after the Security Interests created by or pursuant to this Deed have become enforceable;  
or

9.1.2 if so requested by the Chargor,

the Lender may appoint by writing any person to be a Receiver of all or any part of the Secured Assets.

### **9.2 Powers of Receivers joint and several**

Where more than one Receiver is appointed, they shall have power to act separately unless the Lender in the appointment specifies to the contrary.

### **9.3 Remuneration of Receiver**

The Lender may from time to time determine the remuneration of the Receiver.

### **9.4 Power of the Lender to remove Receiver**

The Lender may, subject to section 45 of the Insolvency Act 1986, remove the Receiver from the assets of which it is Receiver.

### **9.5 Status of Receiver as agent**

A Receiver shall be the agent of the Chargor and the Chargor shall be solely liable for the Receiver's acts, defaults and remuneration, unless and until the Chargor goes into liquidation, after which the Receiver shall act as principal and shall not become the agent of the Lender.

### **9.6 Powers of Receiver**

A Receiver shall have and be entitled to exercise in relation to the Chargor all the powers set out in Schedule I to the Insolvency Act 1986, and in particular, by way of addition and without limiting such powers, and without prejudice to the powers of the Lender, a Receiver shall have power either in its own name or in the name of the Chargor:

- 9.6.1 in connection with any sale or other disposition of the Secured Assets, to receive the consideration for the sale in a lump sum or in instalments and to receive shares by way of consideration;
- 9.6.2 to grant options or any other interests in the Secured Assets;
- 9.6.3 to exercise any voting rights belonging to the Chargor;

- 9.6.4 to do all other acts and things which it may consider desirable or necessary for realising the Secured Assets or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed; and
- 9.6.5 to exercise in relation to the Secured Assets all the powers, authorities and things which it would be capable of exercising if it was the absolute beneficial owner of the Secured Assets.

## **9.7 Limitation on Lender's liability**

Neither the Lender nor any Receiver shall be liable for any loss, however caused, arising out of any sale or other disposal of any of the Secured Assets and whether or not a better price could or might have been obtained by deferring or advancing the date of such sale or other disposal; or the exercise of or failure to exercise any of the Lender's powers under this Deed; or to account as mortgagee in possession for any of the Secured Assets.

## **9.8 Stamp duty**

The Chargor must pay all present and future stamp, registration and similar taxes or charges payable in any jurisdiction in connection with the execution, delivery, performance or enforcement of this deed or any judgment given in connection with this deed and must indemnify the Lender against any and all liabilities including penalties with respect to or resulting from its delay or omission to pay any such stamp, registration and similar taxes or charges.

## **10 Power of attorney**

### **10.1 Power of attorney**

The Chargor, by way of security, irrevocably appoints the Lender (whether or not a Receiver has been appointed) and any Receiver separately, to be the attorney of the Chargor with full power to appoint substitutes and to delegate, for the Chargor in its name and on its behalf, and as its act and deed or otherwise, to execute, deliver and otherwise perfect any document, or perform any act:

- 10.1.1 that may be required of the Chargor under this Deed; or
- 10.1.2 that may be deemed by the attorney necessary or desirable for any purpose of this Deed (including, after the Security Interests created by or pursuant to this Deed have become enforceable, to transfer legal ownership of any of the Secured Assets).

### **10.2 Ratification**

Without prejudice to the generality of Clause 10.1 (Power of attorney), the Chargor covenants with the Lender and separately with any Receiver to ratify:

- 10.2.1 all transactions entered into by any attorney in the proper exercise of its powers in accordance with this Deed; and

10.2.2 all transactions entered into by any attorney in signing, sealing or delivering any deed, assurance or document, perfecting any Security Interest or performing any act, in each case in the proper exercise of its powers in accordance with this Deed.

**11 Lender may exercise Receiver's powers**

All powers of a Receiver conferred by this Deed may be exercised by the Lender after the Security Interests created by or pursuant to this Deed have become enforceable, whether as attorney of the Chargor or otherwise, and whether or not a Receiver has been appointed.

**12 Statutory power of sale to arise on execution**

Section 103 of the LPA 1925 shall not apply to this Deed, but the statutory power of sale shall, as between the Lender and a purchaser from the Lender, arise on, and be exercisable at any time after, the execution of this Deed. However, the Lender shall not exercise such power of sale until the Security Interests created by or pursuant to this Deed become enforceable, or a Receiver has been appointed, but this provision shall not affect a purchaser or require a purchaser to ask whether a demand or appointment has been made.

**13 Protection of third parties**

No person (including a purchaser) dealing with the Lender or any Receiver or any of their respective nominees or agents, shall be concerned to enquire:

- 13.1 whether the Security Interests created by or pursuant to this Deed have become enforceable;
- 13.2 whether any Receiver is validly appointed or acting within its powers;
- 13.3 whether any power exercised or purported to be exercised has become exercisable;
- 13.4 whether any of the Secured Obligations remain due;
- 13.5 as to the necessity or expediency of any stipulations or conditions subject to which the sale of any Secured Asset is made, or otherwise as to the propriety or regularity of the sale of any Secured Asset; or
- 13.6 how any money paid to the Lender or a Receiver, or their respective nominees or agents, is applied.

Each such dealing is to be deemed to be within the powers conferred by this deed and to be valid and effectual accordingly.

**14 Rights of Lender or Receiver to remedy breach**

If the Chargor defaults in its performance of any of the undertakings under Clause 5 (Undertakings) or other obligations in this Deed, the Lender or any Receiver may (but shall not be obliged to) do whatever may be necessary to rectify the default or protect the Lender's interest under this Deed at the expense of the Chargor.

## **15 Application of money received by the Lender or a Receiver**

### **15.1 Application of recoveries**

Any money received under this Deed shall, subject to the discharge of any prior-ranking claims, be paid or applied in the following order of priority:

- 15.1.1 in payment of the remuneration of any Receiver and the costs of realisation incurred by the Lender and/or the Receiver including all costs, charges and expenses of or incidental to any exercise of any power conferred by this Deed;
- 15.1.2 in or towards the payment of any debts or other amounts which are by statute made payable in preference to the Secured Obligations, to the extent that such debts or other amounts are made so payable;
- 15.1.3 in or towards satisfaction of the Secured Obligations; and
- 15.1.4 as to the surplus, if any, to the Chargor or to any other person or persons entitled to it.

## **16 Transfers**

### **16.1 Right of Lender to transfer**

The Lender is entitled at any time to assign its rights or otherwise transfer all or any part of its rights or obligations under this Deed to any party to whom it has assigned its rights or otherwise transferred its rights or obligations under the Loan Agreement.

### **16.2 Right of Chargor to transfer**

The Chargor is not entitled to assign its rights or otherwise transfer all or any part of its rights or obligations under this Deed without the consent of the Lender, such consent not to be unreasonably delayed or withheld.

### **16.3 Disclosure**

The Chargor irrevocably authorises the Lender to disclose any information concerning the Chargor, this Deed or the Secured Obligations to:

- 16.3.1 any prospective assignee or transferee referred to in Clause 16.1 (Right of Lender to transfer) and any other person considered by the Lender to be concerned in the prospective assignment or transfer; and
- 16.3.2 any person who, as part of the arrangements made in connection with any transaction referred to in Clause 16.1 (Right of Lender to transfer), requires such information after the transaction has been effected.

## **17 Notices**

- 17.1 Any notice or other communication given by a party under this Deed must:

- 17.1.1 be in writing and in English; and
- 17.1.2 be signed by or on behalf of the party giving it.
- 17.2 Notices will be sent to:
  - 17.2.1 Chargor – Karen Barretto, Director at karenb@iomagroup.co.uk; and
  - 17.2.2 Lender – Christopher Kenning at chrisk@iomagroup.co.uk.
- 17.3 A Party may change any of its details given in Clause 26.2 by giving not less than 5 (five) Business Days' notice to the other Party.
- 17.4 Notices may be given and will be deemed received:
  - 17.4.1 by hand: on delivery;
  - 17.4.2 by pre-paid recorded signed for post: at 9.00 am on the 2nd (second) Business Day after posting.
- 17.5 This Clause 17 (Notices) does not apply to any notice given in legal proceedings, arbitration or other dispute resolution proceedings.
- 17.6 A notice given under this Deed is not validly served if sent by email.

## **18 Amendments**

No amendment, waiver or variation of any of the terms of this Deed will be valid or effective unless made in writing and executed by or on behalf of the Parties.

## **19 Remedies and waivers**

- 19.1 No failure, delay or omission by the Lender in exercising any right, power or remedy provided by law or under this Deed shall operate as a waiver of that right, power or remedy, nor shall it preclude or restrict any future exercise of that or any other right, power or remedy.
- 19.2 No single or partial exercise of any right, power or remedy provided by law or under this Deed shall prevent any future exercise of it or the exercise of any other right, power or remedy.
- 19.3 The Lender's rights, powers and remedies under this Deed are cumulative and they do not exclude any rights or remedies that arise by law.
- 19.4 Any release, waiver or discharge of the whole or any part of the Secured Obligations or any consent, approval or waiver given by the Lender in relation to this Deed shall only be effective for that specific purpose and for the terms and conditions upon which it was granted.

## **20 Additional security**

- 20.1 The Security Interests constituted by this Deed are in addition to and do not prejudice, nor are they in any way prejudiced by, any other Security Interest, guarantee or right of set-off, combination or other rights exercisable by the Lender against the Chargor or any Security

Interest, guarantee, indemnity and/or negotiable instrument now or in the future held by the Lender.

**21 No prejudice**

- 21.1 The Security Interests created, or intended to be created, by or pursuant to this Deed shall not be prejudiced by any unenforceability or invalidity of any other agreement or document.
- 21.2 The Lender may in its discretion grant time or other indulgence or make any other arrangement, variation or release with any person who is not a Party without prejudicing, affecting or impairing the Security Interests created by or pursuant to it, or any of the powers, rights or remedies of the Lender under this Deed or the exercise of any one of them or other obligation or liability of the Chargor to the Lender.

**22 No merger**

Nothing contained in this Deed shall operate so as to merge or otherwise prejudice, affect or exclude any other Security Interest which the Lender may for the time being hold for the Secured Obligations or would have but for this Deed.

**23 Evidence of debt**

- 23.1 A copy of any entry in the Lender's accounts shall in any legal proceedings arising out of or in connection with this Deed be prima facie evidence of the matters, transactions and accounts to which it relates.
- 23.2 A certificate by the Lender as to any sum payable to it under this Deed shall, in the absence of manifest error, be conclusive evidence of the matters, transactions and accounts to which it relates.

**24 Redemption of security and releases**

Subject to and without prejudice to Clause 25 (Conditional discharge), on the irrevocable and unconditional payment and discharge in full of the Secured Obligations, the Lender shall, at the request and cost of the Chargor:

- 24.1 take whatever action is necessary to release and cancel the Security Interests created by or pursuant to this Deed; and
- 24.2 return all documents of title delivered to the Lender under this Deed,
- in each case without recourse to, or any representation or warranty by, the Lender or any of its nominees.

**25 Conditional discharge**

- 25.1 Any release, settlement or discharge between the Lender and the Chargor will be conditional upon no security, disposition or payment to the Lender by the Chargor or any other person in

respect of the Secured Obligations being avoided, set aside, reduced or ordered to be refunded by virtue of any statutory provision relating to insolvency or liquidation or for any reason whatsoever.

- 25.2 If any such release, settlement or discharge is so avoided, set aside, reduced or ordered to be refunded, the liability of the Chargor under this Deed shall continue or be reinstated and the Lender shall be entitled to recover the value or amount of any such security, disposition or payment from the Chargor as if the release, settlement or discharge had not occurred.
- 25.3 Subject to Clauses 25.1 and 25.2, the Lender shall be entitled to retain this Deed after as well as before payment of all the Secured Obligations for such period as the Lender may determine.

## **26 Partial invalidity**

- 26.1 If any provision of this Deed (or part of any provision of this Deed) is or becomes illegal, invalid or unenforceable, the legality, validity and enforceability of any other provision of this Deed (or other part of that provision of this Deed) shall not be affected.
- 26.2 If any provision of this Deed (or part of any provision of this Deed) is or becomes illegal, invalid or unenforceable but would be legal, valid or enforceable if some part of it was deleted or modified, the provision or part-provision in question shall apply with such deletions or modification as may be necessary to make the provision legal, valid and enforceable. In the event of such deletion, the Parties shall negotiate in good faith in order to agree the terms of a mutually acceptable alternative provision in place of the provision or part-provision so deleted.

## **27 Counterparts**

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

## **28 Governing law and jurisdiction**

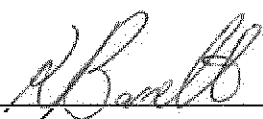
- 28.1 This Deed and any dispute or claim arising out of, or in connection with it, its subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the laws of England and Wales.
- 28.2 Subject to Clause 28.3, the Parties irrevocably agree, for the sole benefit of the Lender, that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of, or in connection with, this Deed, its subject matter or formation (including non-contractual disputes or claims).
- 28.3 Notwithstanding Clause 28.2, the Parties irrevocably agree that the Lender shall have the right to take, and shall not be prevented from taking, proceedings against the Chargor to settle any dispute or claim arising out of, or in connection with, this Deed, its subject matter or formation (including non-contractual disputes or claims) in any other court of competent jurisdiction and that the Lender may take such proceedings in any number of jurisdictions, whether concurrently or not, to the extent permitted by law.

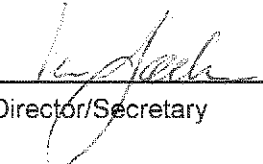
THIS DEED has been executed and delivered as a deed and is intended to take effect as a deed by the Parties on the date written at the beginning of this Deed.

**EXECUTION PAGE**

**THE CHARGOR**

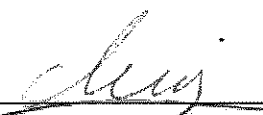
Executed as a deed for and on behalf of  
**IOMA GROUP (UK) LIMITED** acting by:

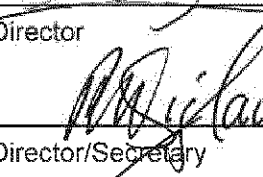
  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director/Secretary

**THE LENDER**

Executed as a deed for and on behalf of  
**CHRISTOPHER ROBIN HOLDINGS  
LIMITED** acting by:

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director/Secretary



**THE SCHEDULE**

**Shares**

900 (nine hundred) ordinary shares of £1.00 each in the capital of the Company