

Dated 29 July 2011

Deed of Change of Principal Employer

The Loft Shop Limited Directors Pension Scheme

Parties

1. **James Harold Stedman, Peter Richard Stedman and Marjory Jean Stedman** all of Argeles, Salthill Road, Chichester, PO19 3PY (in this deed called the 'Trustees')
2. **Kaysted Limited** (Company No. 07651577) whose registered office is situate at Amelia House, Crescent Road, Worthing, West Sussex, BN11 1QR (in this deed called the "New Principal Employer")

Recitals

- (A) The Loft Shop Limited Directors Pension Scheme (in this Deed called the 'Scheme') is a pension scheme which is now governed by a Definitive Trust Deed and Rules and in particular a deed of amendment dated 28 November 2006 and all subsequent amending documentation (in this Deed called the 'Existing Provisions')
- (B) Under Clause 10 of the Existing Provisions, the Trustees may in exercise of the powers vested in them under Clause 10 of the Existing Provisions make such arrangements as they think fit for the continuation of the Scheme where the Existing Principal Employer has wound up.
- (C) The Trustees are desirous to appoint a new Principal Employer to the Scheme and the New Principal Employer consents to their appointment as evidenced by their execution of this deed.

Operative provisions

1. Each Trustee who is a member by his execution of this deed gives his consent as a member to any and all modifications made by this deed, and confirms that he has had a reasonable opportunity to make representations to the other Trustees about the modifications, and that he is aware that the consent requirements apply in his case in respect of the modifications. Words given a specific meaning for the purposes of section 67 of the Pensions Act 1995 shall have the same meaning in this clause.
2. In exercise under Clause 10 of the Existing Provisions the Trustees admit the New Principal Employer to the Trusts of the Scheme to replace the Outgoing Principal Employer in all their powers and functions as Principal Employer.
3. The Trustees will undertake all amendments to ensure proper implementation of the changes to the Trusts of the Scheme as required by the Existing Provisions.
4. The New Principal Employer undertakes to perform in all their functions and exercise their powers in accordance with the requirements of the Existing Provisions.
5. Unless the context requires otherwise, meanings assigned to words and expressions in the Existing Provisions shall apply to words and expressions not otherwise defined in this deed.

The provisions of this deed shall have effect on and from its date.

IN WITNESS OF WHICH this document is executed as a deed and is delivered on the date stated above.

SIGNED as a deed, and delivered when dated,
by **Kaysted Limited** acting by

Director (signature):

Name :


P. Stedman

Witness

Signature:



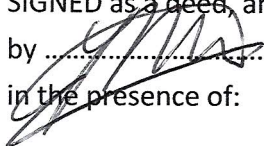
Name :

KAREN PELLING

Address :

**11 PHAROS QUAY
RIVER ROAD
LITTLEHAMPTON
WEST SUSSEX BN17 5BF**

SIGNED as a deed, and delivered when dated,

by  (signature) **James Harold Stedman**

in the presence of:

Witness

Signature:



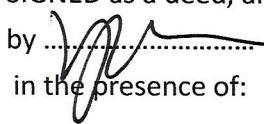
Name :

KAREN PELLING

Address :

**11 PHAROS QUAY
RIVER ROAD
LITTLEHAMPTON
WEST SUSSEX
BN17 5BF**

SIGNED as a deed, and delivered when dated,

by  (signature) **Peter Richard Stedman**

in the presence of:

Witness

Signature:



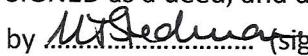
Name :

KAREN PELLING

Address :

**11 PHAROS QUAY
RIVER ROAD
LITTLEHAMPTON
WEST SUSSEX
BN17 5BF**

SIGNED as a deed, and delivered when dated,

by  (signature) **Marjory Jean Stedman**

in the presence of:

Witness

Signature:



Name :

KAREN PELLING

Address :

**11 PHAROS QUAY
RIVER ROAD
LITTLEHAMPTON
WEST SUSSEX
BN17 5BF**