

MG01

Particulars of a mortgage or charge



018480 / 13

A fee is payable with this form

We will not accept this form unless you send the correct fee

Please see 'How to pay' on the last page



What this form is for

You may use this form to register particulars of a mortgage or charge in England and Wales or Northern Ireland



What this form is NOT for

You cannot use this form to register particulars of a charge for a company. To do this, please use form MG01s

TUESDAY



LD6

LRGILI5I

09/03/2010

61

COMPANIES HOUSE

1 Company details

Company number 0 0 0 5 3 2 2 0

Company name in full GARRARD TRADING LIMITED (the "Company")

→ Filing in this form

Please complete in typescript or in bold black capitals

All fields are mandatory unless specified or indicated by *

2 Date of creation of charge

Date of creation 0 3 0 3 2 0 1 0

3 Description

Please give a description of the instrument (if any) creating or evidencing the charge, e.g. 'Trust Deed', 'Debenture', 'Mortgage', or 'Legal charge'

Description

Debenture dated 3 March 2010 granted by, amongst others, the Company in favour of Yucaipa Global Partnership Fund, LP as chargee (the "Chargee"), which expression includes any successors, transferees and assignees (the "Debenture")

4 Amount secured

Please give us details of the amount secured by the mortgage or charge

Amount secured

The "Secured Obligations" which are defined in the Debenture as all money, obligations or liabilities due, owing or incurred by any Chargor to any Finance Party under any Transaction Document at present or in the future, whether actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing thereon (both before and after judgment) and all losses incurred by the Chargee in connection therewith (and for this purpose, "losses" includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities)

(For definitions of capitalised terms used in this Form MG01, please see continuation pages 9 to 12 of Part 6 of this Form MG01 attached hereto)

Continuation page

Please use a continuation page if you need to enter more details

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Particulars of a mortgage or charge

5 Mortgagee(s) or person(s) entitled to the charge (if any)

Please give the name and address of the mortgagee(s) or person(s) entitled to the charge

Continuation page
Please use a continuation page if you need to enter more details

Name	Yucaipa Global Partnership Fund, LP as Chargee
Address	9130 West Sunset Boulevard, Los Angeles, California, USA
Postcode	9 0 0 6 0
Name	
Address	
Postcode	

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Continuation page
Please use a continuation page if you need to enter more details

Short particulars

(For definitions of capitalised terms used in this Form MG01, please see continuation pages 9 to 12 of this Part 6 of this Form MG01 attached hereto)

1 CHARGING PROVISIONS

1 1 General

Subject to Clause 3 16 of the Debenture (as set out in paragraph 1 16 of this Part 6), the Company with full title guarantee and as continuing security for the payment, performance and discharge of all the Secured Obligations has charged in favour of the Chargee (or, if the Chargee so chooses, its nominee) the assets set out in Clauses 3 2 to Clause 3 12 inclusive of the Debenture (such clauses being set out in paragraphs 1 2 to 1 12 inclusive of this Part 6)

1 2 Property

The Company has charged by way of

(a) first legal mortgage, the Property now belonging to it,

(b) first fixed charge, all Property now vested in it and not effectively charged by Clause 3 2(a) of the Debenture (as set out in paragraph 1 2(a) above) and all Property acquired by it after the date of the Debenture

Please see continuation pages 1 to 13 of this Part 6 of this Form MG01 attached hereto

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Particulars of a mortgage or charge

<p>7</p>	<p>Particulars as to commission, allowance or discount (if any)</p> <p>Please insert the amount or rate percent of any commission, allowance or discount paid or made either directly or indirectly by the company to any person on consideration of his</p> <ul style="list-style-type: none"> - subscribing or agreeing to subscribe, whether absolutely or conditionally, or - procuring or agreeing to procure subscriptions, whether absolute or conditional, <p>for any debentures included in this return The rate of interest payable under the terms of the debentures should not be entered</p>	
<p>Commission allowance or discount</p>	<p>NIL</p>	
<p>8</p>	<p>Delivery of instrument</p> <p>You must deliver the original instrument (if any) creating or evidencing the charge and these prescribed particulars to the Registrar of Companies within 21 days after the date of creation of the charge (section 860) If the property is situated and the charge was created outside the United Kingdom (UK), you must deliver the information to the Registrar within 21 days after the date on which the instrument could have been received in the UK in the normal course of post and assuming you had posted it promptly (section 866)</p> <p>We will accept a verified copy of the instrument creating the charge where the property charged is situated and the charge was created outside the UK (section 870) The company or the person who has delivered the copy to the Registrar must verify it to be a correct copy and sign it Where a body corporate gives the verification, an officer of that body must sign it We will also accept a verified copy where section 867(2) applies (property situated in another part of UK)</p>	
<p>9</p>	<p>Signature</p> <p>Please sign the form here</p> <p>Signature</p> <p>X <i>Latham & Watkins</i> X</p> <p>This form must be signed by a person with an interest in the registration of the charge</p>	

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Particulars of a mortgage or charge



Presenter information

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

Contact name Catherine Aebischer

Company name Latham & Watkins

Address 99 Bishopsgate

Post town London

County/Region

Postcode E C 2 M 3 X F

Country UK

DX C/M No 018688-0133

Telephone 020 7710 1000



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The company name and number match the information held on the public Register
- ☐ You have included the original deed with this form
- ☐ You have entered the date the charge was created
- ☐ You have supplied the description of the instrument
- ☐ You have given details of the amount secured by the mortgagee or chargee
- ☐ You have given details of the mortgagee(s) or person(s) entitled to the charge
- ☐ You have entered the short particulars of all the property mortgaged or charged
- ☐ You have signed the form
- ☐ You have enclosed the correct fee



Important information

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



How to pay

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

Make cheques or postal orders payable to 'Companies House.'



Where to send

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

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

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

For companies registered in Northern Ireland.
The Registrar of Companies, Companies House,
First Floor, Waterfront Plaza, 8 Laganbank Road,
Belfast, Northern Ireland, BT1 3BS
DX 481 N R Belfast 1



Further information

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

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

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Particulars of a mortgage or charge

6	Short particulars of all the property mortgaged or charged	
	Please give the short particulars of the property mortgaged or charged	
Short particulars	<p>CONTINUATION PAGE 1 OF 12 TO PART 6 OF THIS FORM MG01 RELATING TO A DEBENTURE DATED 3 MARCH 2010 ENTERED INTO BY GARRARD TRADING LIMITED (COMPANY NUMBER 00053220)</p> <p>1 3 Investments</p> <p>(a) The Company has charged by way of first equitable mortgage, all of its right, title and interest from time to time in the Securities and, if and to the extent not effectively assigned by Clause 3 13 of the Debenture (as set out in paragraph 1 13 of this Part 6), all Related Investment Rights</p> <p>1 4 Intellectual Property</p> <p>The Company has charged by way of first fixed charge, all of its right, title and interest from time to time in the Intellectual Property</p> <p>1 5 Licences</p> <p>The Company has charged by way of first fixed charge, all of its right, title and interest from time to time in the Licences and all deeds and documents from time to time relating to the Collateral and the right to recover and receive all compensation which might at any time be payable to it in respect of such Licences, deeds or documents</p> <p>1 6 Goodwill and uncalled share capital</p> <p>The Company has charged by way of first fixed charge, all of its right, title and interest from time to time in the goodwill and uncalled share capital</p> <p>1 7 Policies</p> <p>The Company has charged by way of first fixed charge, if and to the extent not effectively assigned by Clause 3 13 of the Debenture (as set out in paragraph 1 13 of this Part 6), all of its right, title and interest from time to time in the proceeds of any Policy</p> <p>1 8 Equipment</p> <p>The Company has charged by way of first fixed charge, all of its right, title and interest from time to time in the Equipment</p> <p>1 9 Receivables</p> <p>The Company has charged by way of first fixed charge, all of its right, title and interest from time to time in the Receivables, to the extent that they are not subject to a fixed charge under any other term or provision of the Debenture or assigned pursuant to any paragraph of Clause 3 13 of the Debenture (as set out in paragraph 1 13 of this Part 6)</p>	

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Particulars of a mortgage or charge

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	Please give the short particulars of the property mortgaged or charged
Short particulars	<p>CONTINUATION PAGE 2 OF 12 TO PART 6 OF THIS FORM MG01 RELATING TO A DEBENTURE DATED 3 MARCH 2010 ENTERED INTO BY GARRARD TRADING LIMITED (COMPANY NUMBER 00053220)</p> <p>1 10 Bank Accounts</p> <p>The Company has charged by way of first fixed charge, all of its right, title and interest from time to time in the Bank Accounts and all monies (including interest) from time to time standing to their credit</p> <p>1 11 Pension fund</p> <p>The Company has charged by way of first fixed charge, any beneficial interest, claim or entitlement it has in any pension fund</p> <p>1 12 Floating charge</p> <p>The Company has charged by way of first floating charge all of its assets and rights wheresoever located, both present and future (save insofar as any of the same shall for the time being be effectively mortgaged or charged or assigned by way of security under the Debenture)</p> <p>1 13 Assignments by way of security</p> <p>Subject to Clause 3 16 of the Debenture (as set out in paragraph 1 16 of this Part 6), the Company with full title guarantee and as a continuing security for the payment, performance and discharge of the Secured Obligations has assigned absolutely (in each case to the fullest extent capable of assignment) by way of security to the Chargee all of its rights, title and interest from time to time in and to the following assets</p> <p>(a) the proceeds of any Policy,</p> <p>(b) the Related Investment Rights, and</p> <p>(c) the Contracts</p> <p>1 14 Application of Schedule B1 to the floating charge</p> <p>(a) The floating charge created by the Company pursuant to Clause 3 12 of the Debenture (as set out in paragraph 1 12 of this Part 6) is a "qualifying floating charge" for the purposes of paragraph 14 2(a) of Schedule B1 of the Insolvency Act 1986</p> <p>(b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to Clause 3 12 of the Debenture (as set out in paragraph 1 12 of this Part 6) and the Company may appoint an Administrator pursuant to that paragraph</p>

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Particulars of a mortgage or charge

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Short particulars	<p>CONTINUATION PAGE 3 OF 12 TO PART 6 OF THIS FORM MG01 RELATING TO A DEBENTURE DATED 3 MARCH 2010 ENTERED INTO BY GARRARD TRADING LIMITED (COMPANY NUMBER 00053220)</p> <p>1 15 Conversion of floating charge</p> <p>(a) Without prejudice to the Security, the Chargee may at any time by notice in writing to the Company convert the floating charge created by the Company pursuant to Clause 3 12 of the Debenture (as set out in paragraph 1 12 of this Part 6) with immediate effect into a fixed charge as regards all or any of the Company's assets and undertakings specified in the notice</p> <p>(i) at any time after the occurrence of an Event of Default which is continuing and which is not an event described in paragraph (b) below, or</p> <p>(ii) if the Chargee considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution, diligence or other legal process or to be otherwise in jeopardy, or</p> <p>(iii) if the Chargee reasonably considers that it is necessary or desirable in order to protect the priority, value or enforceability of the Security (including in circumstances where the Company fails to comply, or takes or threatens to take any action which could result in the Company failing to comply with the provisions of Clause 5 of the Debenture (as set out in paragraph 2 of this Part 6))</p> <p>(b) The floating charge created by the Company pursuant to Clause 3 12 of the Debenture (as set out in paragraph 1 12 of this Part 6) will (in addition to the circumstances in which the same will occur under general law) automatically be converted with immediate effect without notice into a fixed charge as regards all of the Company's assets and undertakings subject to the floating charge</p> <p>(i) on the convening of any meeting of the members of the Company for the purposes of considering any resolution for its winding-up, dissolution, compromise, arrangement or reconstruction, or</p> <p>(ii) on the commencement of any legal proceedings (or their renewal after a stay) by the Company or any of its directors or shareholders or other person for its winding-up or the making of an administration order (or any order having the same or similar effect) in relation to it, or</p> <p>(iii) on the making of an order by a competent court or the passing of a resolution for the winding-up, dissolution, administration, compromise, arrangement or reconstruction of the Company or the appointment of any receiver, administrator, administrative receiver or any similar officer in relation to it or any and all of its property, assets or revenues, or</p> <p>(iv) upon any person taking any step with a view to levying distress against any of the Company's assets and undertakings or any judgment creditor taking any step with a view to enforcing against any such assets and undertakings a judgment obtained against it whether by a warrant of execution, writ of fieri facias, garnishee order, charging order or otherwise, or</p> <p>(v) if any other floating charge created by the Company crystallises for any reason</p>

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Short particulars	<p>CONTINUATION PAGE 4 OF 12 TO PART 6 OF THIS FORM MG01 RELATING TO A DEBENTURE DATED 3 MARCH 2010 ENTERED INTO BY GARRARD TRADING LIMITED (COMPANY NUMBER 0053220)</p> <p>(c) The giving by the Chargee of a notice pursuant to Clause 3 15(a) of the Debenture (as set out in paragraph 1 15(a) of this Part 6) in relation to any asset or undertaking of the Company shall not be construed as a waiver or abandonment of the Chargee's right to serve similar notices in respect of any other asset or undertaking or its other rights under any Transaction Document</p> <p>(d) Upon receipt by the Company of a notice by the Chargee pursuant to Clause 3 15(a) of the Debenture (as set out in paragraph 1 15(a) of this Part 6) or the conversion of a floating charge into a fixed charge pursuant to Clause 3 15(b) of the Debenture (as set out in paragraph 1 15(b) of this Part 6), the Company shall, at its own expense, execute and/or deliver such documents in such form as the Chargee shall require in order to perfect such fixed charge</p> <p>1 16 Removal of impediments to charges and assignments</p> <p>To the extent that any right, title or interest in relation to the assets and undertakings of the Company is not capable of being charged or assigned as purported to be charged or assigned, as the case may be, pursuant to the terms and provisions of the Debenture the Company shall</p> <p>(a) immediately notify the Chargee of the same, and</p> <p>(b) use its best endeavours to obtain as soon as reasonably practicable any relevant consent to such assignment or charge or to otherwise render the same capable of assignment or charge</p> <p>Pending such interest becoming capable of assignment or charge, the charge or the assignment purported to be effected by the Debenture shall, without prejudice to the provisions of Clause 3 9 of the Debenture (as set out in paragraph 1 9 of this Part 6) in relation to Receivables, only operate as a charge or an assignment (as the case may be) by way of continuing security of any and all proceeds, damages, compensation, remuneration, profit, rent or income which the Company may derive therefrom or be awarded or entitled to in respect thereof, in each case as continuing security for the payment, discharge and performance of the Secured Obligations. Forthwith upon receipt of the relevant consent, the relevant right, title or interest shall stand charged or assigned to the Chargee under the relevant provisions of Clause 3 of the Debenture (as set out in paragraph 1 of this Part 6) and the Company shall</p> <p>(i) immediately notify the Chargee of the receipt of the relevant consent, and</p> <p>(ii) if required by the Chargee, forthwith execute a valid fixed charge or assignment (as the case may be) in such form as the Chargee shall require but on terms no more onerous than the Debenture</p>

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Particulars of a mortgage or charge

6	Short particulars of all the property mortgaged or charged Please give the short particulars of the property mortgaged or charged
Short particulars	<p>CONTINUATION PAGE 5 OF 12 TO PART 6 OF THIS FORM MG01 RELATING TO A DEBENTURE DATED 3 MARCH 2010 ENTERED INTO BY GARRARD TRADING LIMITED (COMPANY NUMBER 00053220)</p> <p>2 DEALING WITH COLLATERAL</p> <p>2 1 Negative pledge</p> <p>Other than the Permitted Encumbrances, the Company has undertaken in favour of the Chargee that it will not, at any time during the subsistence of the Debenture, save as permitted pursuant to the terms of the Transaction Documents</p> <p>(a) create, incur, assume or permit to subsist any Encumbrance over all or any part of the Collateral (other than the Security) or any interest therein ranking in priority to, pari passu with or subsequent to the Security, nor enter into any agreement to do any of the same,</p> <p>(b) sell, transfer, assign, lease, lend or otherwise dispose of (whether outright, by a sale and repurchase, sale and leaseback arrangement or otherwise), or grant any rights (whether of pre-emption or otherwise) over, all or any part of the Collateral or any interest therein, nor enter into any agreement to do any of the same (save in the ordinary course of its operations on arm's length terms in the case of assets of the Company charged by the Debenture expressly by way of floating charge only), or</p> <p>(c) take any of the following action</p> <p>(i) grant any consent or licence to assign, underlet or part with possession or occupation of its Property or any part thereof,</p> <p>(ii) agree any rent review, accept any surrender or waive or vary any of the terms of any lease or tenancy relating to its Property from time to time (whether such lease is a lease under which the Company holds its Property or any lease superior thereto or derivative therefrom) or any of the terms of any guarantee, indemnity or other security in relation thereto (whether proprietary or by way of personal covenant only),</p> <p>(iii) (save as aforesaid) grant any licences for alterations to or for any change of use or user of its Property or any part thereof,</p> <p>(iv) institute any proceedings for forfeiture in relation to any such lease or tenancy, or</p> <p>(v) release any lessee, tenant, guarantor, surety or provider of security from any of its obligations thereunder or in relation thereto, or</p> <p>(d) do or cause or permit to be done anything which may materially depreciate, jeopardise or otherwise materially prejudice the market value or collateral value of any Collateral or the rights of the Chargee under the Debenture</p>

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Particulars of a mortgage or charge

6	Short particulars of all the property mortgaged or charged
	Please give the short particulars of the property mortgaged or charged
Short particulars	<p>CONTINUATION PAGE 6 OF 12 TO PART 6 OF THIS FORM MG01 RELATING TO A DEBENTURE DATED 3 MARCH 2010 ENTERED INTO BY GARRARD TRADING LIMITED (COMPANY NUMBER 00053220)</p> <p>2.2 Obligations generally</p> <p>The Company shall comply with every covenant (whether restrictive or otherwise), obligation and provision on its part to be complied with contained in any Transaction Document or in any document affecting or constituting any of the Collateral or its use and enjoyment and not enter into any onerous or restrictive obligations affecting any of the Collateral</p> <p>3 FURTHER ASSURANCE</p> <p>(a) The Company shall from time to time, at its own expense, promptly following request by the Chargee take such action as may be requested (including, the execution of any legal mortgage, charge or assignment (the terms of which shall be no more onerous than the terms contained in the Debenture) in favour of the Chargee) and do all such acts, deeds and things (including, without limitation, payment of all stamp duties, application, renewal registration and other fees) the Chargee may reasonably require for</p> <p>(i) perfecting or better perfecting or protecting the Security or the priority of the Security (including for the avoidance of doubt arranging for any Securities which are in registered form to be registered in the name of the Chargee or a nominee of the Chargee),</p> <p>(ii) after the Security has become enforceable, facilitating the realization of any Collateral or the exercise of any Rights vested in the Chargee in respect of any Collateral, including, without limitation, the conversion of equitable security to legal security, the execution of any transfer, conveyance, assignment or assurance of any property, whether to the Chargee or its nominees, and the giving of any notice, order or direction and the making of any registration, and</p> <p>(iii) creating and perfecting security in favour of the Chargee (the terms of which shall be no more onerous than the terms contained in the Debenture) over assets of the Company located in any jurisdiction outside England and Wales,</p> <p>which in any case, the Chargee may think necessary or desirable</p> <p>(b) The documents referred to in Clause 13(a) of the Debenture (as set out in paragraph 3(a) of this Part 6) shall be in such form and contain such provisions as the Chargee may require</p> <p>(c) The covenant set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in paragraphs (a) and (b) of Clause 13 of the Debenture (as set out in paragraphs 3(a) and 3(b) of this Part 6)</p>

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Particulars of a mortgage or charge

6	Short particulars of all the property mortgaged or charged Please give the short particulars of the property mortgaged or charged
Short particulars	<p>CONTINUATION PAGE 7 OF 12 TO PART 6 OF THIS FORM MG01 RELATING TO A DEBENTURE DATED 3 MARCH 2010 ENTERED INTO BY GARRARD TRADING LIMITED (COMPANY NUMBER 00053220)</p> <p>(d) The Company shall use all reasonable endeavours to obtain as soon as possible any consents (in form and content reasonably satisfactory to the Chargee) necessary for any mortgage</p> <p>4 CONTINUING SECURITY</p> <p>The Security shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Chargee and shall extend to the ultimate balance of the Secured Obligations notwithstanding any interim or intermediate payment, discharge or settlement of account or other matter of the whole or any part of the Secured Obligations</p> <p>5 CUMULATIVE SECURITY</p> <p>The Security shall be cumulative, in addition to and independent of every other security which the Chargee may at any time hold in respect of the Secured Obligations or any other obligations or any rights, powers and remedies provided by law The Security shall not merge with any prior security held by the Chargee over the whole or any part of the Collateral</p> <p>6 POWER OF ATTORNEY</p> <p>6.1 Appointment</p> <p>The Company, by way of security, has irrevocably appointed the Chargee and the persons deriving title under it and separately any Receiver jointly or severally to be its attorney or attorneys for them (with full power of substitution and delegation) and in the name and on behalf and as its act and deed to sign, seal, execute, deliver, perfect and do all deeds, instruments, acts and things which may be required</p> <p>(a) for carrying out any obligations imposed on the Company by or pursuant to the Debenture where the Company has failed to perform such obligations and following the occurrence of an Event of Default,</p> <p>(b) following the occurrence of an Event of Default that is continuing, for carrying any sale, lease or other dealing by the Chargee or Receiver into effect,</p> <p>(c) following the occurrence of an Event of Default that is continuing, for conveying or transferring any legal estate or other interest in land or any other property,</p> <p>(d) following the occurrence of an Event of Default that is continuing, for getting in all or any part of the Collateral, and</p> <p>(e) generally for enabling the Chargee and any Receiver to exercise the respective powers, authorities and discretions conferred on them by or pursuant to the Debenture or by law</p>

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6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

CONTINUATION PAGE 8 OF 12 TO PART 6 OF THIS FORM MG01 RELATING TO A
DEBENTURE DATED 3 MARCH 2010 ENTERED INTO BY GARRARD TRADING LIMITED
(COMPANY NUMBER 00053220)

The provisions of Clause 19 1 of the Debenture (as set out in paragraph 6 1 of this Part 6) shall take effect as and by way of variation to the provisions of sections 109(6) and 109(8) of the Act which provisions as so varied and extended shall be deemed incorporated in the Debenture as if they related to a Receiver of the Collateral and not merely a Receiver of the income thereof

6 2 Ratification

The Company has covenanted with the Chargee and separately with any Receiver that, on request, it will ratify and confirm all security agreements, documents and acts and all transactions entered into by the Chargee or any Receiver (or by the Company at the instance of the Chargee (and the persons deriving title under it) or any Receiver) in the proper exercise of its or his powers set out in the Debenture and the Company has irrevocably acknowledged and agreed that the power of attorney contained in Clause 19 of the Debenture (as set out in paragraph 6 of this Part 6) is given to secure the proprietary interest of, and the performance of obligations owed to, the respective donees within the meaning of the Powers of Attorney Act 1971

7 REINSTATEMENT AND RELEASE

7 1 Reinstatement

Any settlement or discharge under the Debenture between the Company and the Chargee shall be conditional upon no security or payment to the Chargee by the Company or any other person on behalf of the Company being avoided or set aside or ordered to be refunded or reduced by or pursuant to any applicable law or regulation and, if such condition is not satisfied, the Chargee shall be entitled to recover from the Company on demand the value of any such security or the amount of any such payment as if such settlement or discharge had not occurred The Chargee may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration

7 2 Release

Once all the Secured Obligations have been paid in full and the Chargee does not have any contingent liability to advance further monies to, or incur liability on behalf of, the Company, the Chargee shall, at the request and cost of Delltrade Limited, promptly take any action which may be necessary to release and discharge the Security and reassign the Collateral to the Company

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Short particulars	<p>CONTINUATION PAGE 9 OF 12 TO PART 6 OF THIS FORM MG01 RELATING TO A DEBENTURE DATED 3 MARCH 2010 ENTERED INTO BY GARRARD TRADING LIMITED (COMPANY NUMBER 00053220)</p> <p>DEFINITIONS</p> <p>Unless the context otherwise requires, words denoting the singular shall include the plural and vice versa, and the following words when used in this Form MG01 (including these continuation pages of this Form MG01) shall have the following meanings</p> <p>"Act" means the Law of Property Act 1925</p> <p>"Administrator" means an administrator appointed under Schedule B1 to the Insolvency Act 1986</p> <p>"Bank Account" means in relation to the Company any account specified in Schedule 3 (Bank Accounts) of the Debenture opposite its name (of which there are none at the date of the Debenture) and any other account or sub-account opened or maintained by the Company from time to time and, in each case, the debt or debts represented thereby and all Rights of the Company in connection therewith</p> <p>"Borrower" means Delltrade Limited and each Original Chargor as borrowers under the Credit Agreement</p> <p>"Chargee" means Yucaipa Global Partnership Fund, LP, an exempt limited partnership organised under the laws of the Cayman Islands, which expression includes any successors, transferees or assignees</p> <p>"Chargor" means Delltrade Limited and each Original Chargor</p> <p>"Collateral" means all the assets and undertaking of the Company which from time to time are the subject of the Security</p> <p>"Contracts" means any contract to which the Company is a party</p> <p>"Credit Agreement" means the credit agreement dated the same date as the Debenture, between, amongst others, each Chargor as a Borrower and the Chargee as Lender</p> <p>"Encumbrance" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect</p> <p>"Equipment" means any plant, machinery, computers, office equipment, vehicles, furnishings, furniture and other tangible personal property (except Inventory) together with all spare parts, replacements, modifications and additions thereto, all manuals and drawings relating thereto, all products and proceeds thereof, all condemnation awards and insurance proceeds with respect thereto and the benefit of all contracts, licenses and warranties relating to them</p>

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CONTINUATION PAGE 10 OF 12 TO PART 6 OF THIS FORM MG01 RELATING TO A
DEBENTURE DATED 3 MARCH 2010 ENTERED INTO BY GARRARD TRADING LIMITED
(COMPANY NUMBER: 00053220)

DEFINITIONS (continued)

"Event of Default" means any event or circumstance specified as such in Clause 10 (Events of Default) of the Credit Agreement,

"Finance Party" means the Lender and the Chargee

"Fixtures" means fixtures, fittings (including trade fixtures and fittings) and fixed plant, machinery and equipment

"Garrard USA Share Pledge" means the share pledge dated on or about the date of the Debenture granted by Delltrade Limited in favour of the Lender securing all of the liabilities of the Borrowers under the Credit Agreement

"Intellectual Property" means any patents, utility models, trade marks, trade names, internet domain names, design rights, copyrights, (including rights in computer software), inventions, database rights, know-how, rights to confidential information, plant breeders' rights, any other rights and forms of protection of a similar nature and any interest (including by way of licence) in any of the foregoing (in each case whether registered or unregistered and including all applications for the same and all present and future fees, royalties and other income or rights derived therefrom or incidental thereto and any damages or other compensation paid or payable in relation to any infringement or misappropriation of the above rights)

"Inventory" in relation to the Company means all of its now owned and acquired after the date of the Debenture inventory, goods and merchandise, wherever located, to be supplied under any contract of service or held for sale or lease, all raw materials, work-in-progress, finished goods, returned goods and materials and supplies of any kind, nature or description which are or might be used or consumed in its businesses or used in connection with the manufacture, packaging, shipping, advertising, selling or finishing of such goods, merchandise and other personal property, and all documents of title or other documents representing them

"Investments" means the Securities and the Related Investment Rights relating to such Securities

"Lender" means Yucaipa Global Partnership Fund, LP, an exempt limited partnership organised under the laws of the Cayman Islands

"Licences" in relation to the Company means all licences, consents and authorisations (statutory or otherwise) held or acquired by the Company, or held by a nominee of the Company, in connection with any business carried on by it or the use of any of the Collateral

"Note Agreement" means the senior secured promissory note agreement dated 31 January 2009 between Delltrade Limited as payor and the Chargee as payee as amended and restated as of 3 March 2010

MG01 - continuation page

Particulars of a mortgage or charge

6	Short particulars of all the property mortgaged or charged	
	Please give the short particulars of the property mortgaged or charged	
Short particulars	<p>CONTINUATION PAGE 11 OF 12 TO PART 6 OF THIS FORM MG01 RELATING TO A DEBENTURE DATED 3 MARCH 2010 ENTERED INTO BY GARRARD TRADING LIMITED (COMPANY NUMBER 00053220)</p> <p>DEFINITIONS (continued)</p> <p>"Original Chargor" means each of Garrard Holdings Limited, the Company, Garrard (UK) Group Limited and Garrard & Co Limited</p> <p>"Permitted Encumbrance" means</p> <p>(a) the Security Documents,</p> <p>(b) the security agreement dated 31 January 2009 between Delltrade Limited and the Chargee in relation to the Note Agreement,</p> <p>(c) the debenture dated on or about the date of the Debenture between Delltrade Limited and the Chargee in relation to the Note Agreement,</p> <p>(d) any Encumbrance created by Stephen Webster Limited under any financing arrangement entered into prior to the date of the Debenture, and</p> <p>(e) any Encumbrance created by any Chargor in favor of the Chargee under any security document or agreement entered into prior to, on or after the date of the Debenture</p> <p>"Policies" in relation to the Company means the policies of insurance in which the Company is interested and any other contracts and policies of insurance taken out now or in the future by or on behalf of the Company or (to the extent of its interest) in which the Company has an interest</p> <p>"Property" means any freehold and leasehold property of the Company and any estate or interest therein, and any reference to "Property" includes (i) the proceeds of sale of any part of that property to the extent that the Company is entitled to the benefit of those proceeds, (ii) a reference to all Rights from time to time attached or appurtenant thereto, (iii) any moneys paid or payable in respect of that property and (iv) all buildings and Fixtures from time to time thereon or therein</p> <p>"Receivables" in relation to the Company means any book debts and other monetary debts of any nature due or owing to the Company (including, but without limitation, the benefit of all sums due or owing to it)</p> <p>(i) by way of grant, subsidy or refund by any statutory, legal or governmental body, authority or institution or by any body, authority or institution of the European Union, and</p> <p>(ii) under or deriving from all Rights, Investments, Intellectual Property, Property, guarantees, indemnities, legal and equitable charges, reservation of property rights, rights of tracing and liens, any contract or agreement to which the Company is a party, any court order or judgement, letters of credit and insurances of any nature enjoyed or held by the Company in relation thereto</p>	

MG01 - continuation page

Particulars of a mortgage or charge

6	Short particulars of all the property mortgaged or charged	
	Please give the short particulars of the property mortgaged or charged	
Short particulars	<p>CONTINUATION PAGE 12 OF 12 TO PART 6 OF THIS FORM MG01 RELATING TO A DEBENTURE DATED 3 MARCH 2010 ENTERED INTO BY GARRARD TRADING LIMITED (COMPANY NUMBER 00053220)</p> <p>DEFINITIONS (continued)</p> <p>"Receiver" means an administrator, a receiver or receiver and manager or, where permitted by law, an administrative receiver of the whole or any part of the Collateral however appointed under or in connection with the Debenture</p> <p>"Related Investment Rights" means in relation to any of the Securities</p> <p>(a) all assets deriving from such Securities (or from any other asset referred to in paragraph (b) below) including all allotments, accretions, offers, rights, dividends, distributions, interest, income, benefits, powers, privileges, authorities, remedies and advantages at any time accruing, offered or otherwise derived from or incidental to such Securities (or to any other asset referred to in paragraph (b) below), and</p> <p>(b) all rights, money or property accruing or offered at any time by way of conversion, consolidation, redemption, bonus, preference, exchange, purchase, subdivision, substitution, option, interest or otherwise in respect thereof</p> <p>"Rights" means rights, benefits, powers, privileges, authorities, discretions, remedies, indemnities, covenants, liberties, easements, quasi-easements and appurtenances (in each case, of any nature)</p> <p>"Schedule 1B" means Schedule 1B to the Insolvency Act 1986</p> <p>"Securities" in relation to the Company means all shares, stocks, debentures, debenture stock, bonds, warrants, options, coupons or other securities, investments or equity interests of any kind owned by the Company at any time (including rights to subscribe for, convert into or otherwise acquire the same) whether marketable or otherwise, and all other interests (including loan capital) in each case whether held directly by or to the order of the Company in any person, including the Securities specified in Schedule 2 (The Securities) of the Debenture opposite its name (of which there are none at the date of the Debenture)</p> <p>"Security" means the security created (or purported to be created by) the Debenture</p> <p>"Security Documents" means the Debenture, the USA Security Agreement and the Garrard USA Share Pledge</p> <p>"Transaction Documents" means the Credit Agreement and the Security Documents</p> <p>"USA Security Agreement" means the security agreement dated on or about the date of the Debenture granted by Garrard USA Limited and Stephen Webster USA, Inc in favour of the Lender securing all of the liabilities of the Borrowers under the Credit Agreement</p>	



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 869(5) & (6) of the Companies Act 2006

**COMPANY NO. 53220
CHARGE NO. 1**

**THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A DEBENTURE DATED 3 MARCH
2010 AND CREATED BY GARRARD TRADING LIMITED FOR
SECURING ALL MONIES DUE OR TO BECOME DUE FROM ANY
CHARGOR TO ANY FINANCE PARTY ON ANY ACCOUNT
WHATSOEVER UNDER THE TERMS OF THE AFOREMENTIONED
INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS
REGISTERED PURSUANT TO CHAPTER 1 PART 25 OF THE
COMPANIES ACT 2006 ON THE 9 MARCH 2010**

GIVEN AT COMPANIES HOUSE, CARDIFF THE 10 MARCH 2010



Companies House
— for the record —



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