

MG01

Particulars of a mortgage or charge



019071/117

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

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

WEDNESDAY



LD5 *L8RAMSV3* 30/03/2011 60
COMPANIES HOUSE

1

Company details

Company number 0 0 0 5 7 5 4 5

Company name in full Garrard & Co Limited (the "Company")

5

For official use

→ Filling 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 2 4 0 3 2 0 1 1

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 24 March 2011 granted by, amongst others, the Company in favour of Yucaipa Global Partnership Fund, LP as chargee (the "Chargee"), which expression includes any successors in title, permitted assignees and transferees (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 to any Finance Party by any Guarantor and Delltrade Limited under any Transaction Document and the Debenture 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 and all losses incurred by any Finance Party in connection therewith except for any money, obligation or liability which, if it were so included, would cause the infringement of section 678 of the Companies Act 2006

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

Continuation page

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

MG01**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 the continuation pages of this Part 6 of this Form MG01 attached hereto)

1 CHARGING PROVISIONS**1.1 Specific Security**

The Company, as continuing security for the payment of the Secured Obligations, has charged in favour of the Chargee (for the benefit of itself and the other Finance Parties) with full title guarantee the following assets, both present and future from time to time owned by it or in which it has an interest

(a) by way of first legal mortgage

(i) all Property now belonging to or vested in it, and

(ii) all the Shares and Investments and all corresponding Related Rights,

(b) by way of first fixed charge

(i) all other interests (not effectively charged under Clause 3.1(a) of the Debenture (as set out in paragraph 1.1(a) above of this Part 6) in any Property and the benefit of all other agreements relating to land,

(ii) all of its right, title and interest in the Intellectual Property,

(iii) all of its right, title and interest in the Equipment,

Please see the continuation pages of this Part 6 of this Form MG01 attached hereto

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Particulars of a mortgage or charge

7 Particulars as to commission, allowance or discount (if any)

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

- subscribing or agreeing to subscribe, whether absolutely or conditionally, or
- procuring or agreeing to procure subscriptions, whether absolute or conditional,

for any debentures included in this return The rate of interest payable under the terms of the debentures should not be entered

Commission, allowance or discount

NIL

8 Delivery of instrument

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 870)

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 866) 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)

9 Signature

Please sign the form here

Signature

Signature

X *Latham & Watkins* X

This form must be signed by a person with an interest in the registration of the charge

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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 **Adela Strzalek**

Company name
Latham and 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 **0207 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,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
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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6	Short particulars of all the property mortgaged or charged
Short particulars	<p data-bbox="308 344 1023 378">Please give the short particulars of the property mortgaged or charged</p> <p data-bbox="308 398 1497 465">(iv) all Trading Receivables and all rights and claims against third parties and against any security in respect of those Trading Receivables,</p> <p data-bbox="308 495 1497 562">(v) all Other Debts and all rights and claims against third parties against any security in respect of those Other Debts,</p> <p data-bbox="308 591 1497 680">(vi) all monies standing to the credit of the Operating Accounts and any other bank accounts which it may have with any bank, financial institution or other person and all of its rights, title and interest in relation to those accounts;</p> <p data-bbox="308 710 1497 777">(vii) the benefit of all licences, consents and agreements held by it in connection with the use of any of its assets,</p> <p data-bbox="308 806 815 840">(viii) its goodwill and uncalled capital, and</p> <p data-bbox="308 869 1497 969">(ix) if not effectively assigned by Clause 3 3 (<i>Security Assignment</i>) of the Debenture (as set out in paragraph 1 3 of this Part 6), all its rights, title and interest in (and claims under) the Insurance Policies and the Assigned Agreements</p> <p data-bbox="308 999 560 1032">1 2 Floating Charge</p> <p data-bbox="308 1061 1497 1229">As further continuing security for the payment of the Secured Obligations, the Company has charged with full title guarantee in favour of the Chargee by way of first floating charge all its present and future assets and rights not effectively charged by way of fixed charge under Clause 3 1 (<i>Specific Security</i>) of the Debenture (as set out in paragraph 1 1 of this Part 6) or assigned under Clause 3 3 (<i>Security Assignment</i>) of the Debenture (as set out in paragraph 1 3 of this Part 6)</p> <p data-bbox="308 1258 616 1292">1 3 Security Assignment</p> <p data-bbox="308 1321 1497 1388">As further continuing security for the payment of the Secured Obligations, the Company has assigned absolutely with full title guarantee to the Chargee all its rights, title and interest in</p> <p data-bbox="308 1417 668 1451">(a) the Insurance Policies, and</p> <p data-bbox="308 1480 662 1514">(b) the Assigned Agreements,</p> <p data-bbox="308 1543 1497 1610">subject in each case to reassignment by the Chargee to the Company of all such rights, title and interest upon payment or discharge in full of the Secured Obligations</p> <p data-bbox="308 1639 746 1673">1 4 Conversion of Floating Charge</p> <p data-bbox="308 1702 1497 1792">(a) The Chargee may, by notice to the Company, convert the floating charge created under the Debenture into a fixed charge with immediate effect as regards those assets specified in the notice, if</p> <p data-bbox="308 1821 778 1854">(i) an Event of Default has occurred, or</p> <p data-bbox="308 1883 1497 1984">(ii) the Chargee is of the view that any asset charged under the floating charge created under the Debenture is in danger of being seized or sold under any form of distress, attachment, execution or other legal process or is otherwise in jeopardy, or</p> <p data-bbox="308 2013 1497 2047">(iii) the Chargee reasonably considers that it is necessary in order to protect the priority, value or</p>

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6	Short particulars of all the property mortgaged or charged
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Short particulars	<p>enforceability of the Security created under the Debenture</p> <p>(b) The floating charge created under the Debenture will automatically (without notice) and immediately be converted into a fixed charge over all the assets of the Company which are subject to the floating charge created under the Debenture, if</p> <p>(i) the members of the Company convene a meeting for the purposes of considering any resolution for its winding-up, dissolution, or a compromise, assignment or arrangement with any creditor,</p> <p>(ii) the Company creates, or purports to create, Security (except as permitted by the Transaction Documents or with the prior consent of the Chargee) on or over any asset which is subject to the floating charge created under the Debenture,</p> <p>(iii) any third party takes any step with a view to levying distress, attachment, execution or other legal process against any such asset, or</p> <p>(iv) if any other floating charge created by the Company crystallises for any reason</p> <p>(c) Upon the conversion of any floating charge pursuant to Clause 3 4 (<i>Conversion of Floating Charge</i>) of the Debenture (as set out in this paragraph 1 4 of this Part 6), the Company shall, at its own expense, immediately upon request by the Chargee execute a fixed charge or legal assignment in such form as the Chargee may require</p> <p>1 5 Property Restricting Charging</p> <p>(a) There shall be excluded from the charge created by Clause 3 1 (<i>Specific Security</i>) of the Debenture (as set out in paragraph 1 1 of this Part 6) and from the operation of Clause 4 (<i>Further Assurance</i>) of the Debenture (as set out in paragraph 2 of this Part 6)</p> <p>(i) any leasehold property held by the Company under a lease which prohibits either absolutely or conditionally (including requiring the consent of any third party) the Company from creating any charge over its leasehold interest, and</p> <p>(ii) any Intellectual Property in which the Company has an interest under any licence or other agreement which prohibits either absolutely or conditionally (including requiring the consent of any third party) the Company from creating any charge over its interest in that Intellectual Property,</p> <p>in each case until the relevant condition or waiver has been satisfied or obtained</p> <p>(b) Immediately upon receipt of the relevant waiver or consent, the formerly excluded leasehold property or Intellectual Property shall stand charged to the Chargee under Clause 3 1 (<i>Specific Security</i>) of the Debenture (as set out in paragraph 1 1 of this Part 6) If required by the Chargee, at any time following receipt of that waiver or consent, the Company will forthwith execute a valid fixed charge or legal assignment in such form as the Chargee shall reasonably require</p> <p>2. FURTHER ASSURANCE</p> <p>2 1 General</p> <p>(a) The Company shall promptly (and at its own expense) do all such acts (including payment of all stamp duties or fees) or execute all such documents (including assignments, transfers, mortgages,</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	<p>charges, notices and instructions) as the Chargee may reasonably specify (and in such form as the Chargee may reasonably require)</p> <p>(i) to perfect the Security created or intended to be created under or evidenced by the Debenture or for the exercise of any rights, powers and remedies of the Chargee, any Receiver or the Finance Parties provided by or pursuant to the Debenture or by law,</p> <p>(ii) to confer on the Chargee, or on the Finance Parties, Security over any property and assets of the Company located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to the Debenture, and/or</p> <p>(iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created under the Debenture</p> <p>(b) The Company shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Chargee or the Finance Parties by or pursuant to the Debenture</p> <p>3. NEGATIVE PLEDGE</p> <p>The Company may not</p> <p>(a) create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property,</p> <p>(b) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Charged Property (other than in respect of assets charged under Clause 3 2 (<i>Floating Charge</i>) of the Debenture (as set out in paragraph 1 2 of this Part 6) on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so, or</p> <p>(c) dispose of the equity of redemption in respect of all or any part of the Charged Property,</p> <p>except as permitted by the Note Agreement or with the prior consent of the Chargee</p> <p>4. CONTINUING SECURITY</p> <p>4 1 Continuing Security</p> <p>The security under the Debenture shall be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other act, matter or thing</p> <p>4 2 Other Security</p> <p>The security under the Debenture is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other security or other right which the Chargee and/or any other Finance Party may now or after the date of the Debenture hold for any of the Secured Obligations, and this security may be enforced against the Company without first having recourse to any other rights of the Chargee or any other Finance Party</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

5. POWER OF ATTORNEY

The Company, by way of security, irrevocably and severally has appointed the Chargee, each Receiver and any person nominated for the purpose by the Chargee or any Receiver (in writing and signed by an officer of the Chargee or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of the Debenture, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Chargee or any Receiver under the Debenture or otherwise for any of the purposes of the Debenture, and the Company has covenanted with the Chargee and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney

6. REINSTATEMENT AND RELEASE

6 1 Amounts Avoided

If any amount paid by the Company or Delltrade Limited in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the Company or Delltrade Limited or otherwise, then for the purposes of the Debenture that amount shall not be considered to have been paid

6 2 Discharge Conditional

Any settlement or discharge between the Company and any Finance Party shall be conditional upon no security or payment to that Finance Party by the Company or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Finance Party under the Debenture) that Finance Party shall be entitled to recover from the Company the value which that Finance Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred

6 3 Covenant To Release

Once all the Secured Obligations have been irrevocably paid in full and none of the Chargee nor any Finance Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, the Company, the Chargors or Delltrade Limited, the Chargee and each Finance Party shall, at the request and cost of the Company, take any action which may be necessary to release the Charged Property from the Security constituted by the Debenture

7. SET-OFF

7 1 Set-off rights

Any Finance Party may set off any matured obligation due from the Company under the Transaction Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to the Company, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off

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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

7.2 Different Currencies

A Finance Party may exercise its rights under Clause 20.1 (*Set-off rights*) of the Debenture (as set out in paragraph 7.1 of this Part 6) notwithstanding that the amounts concerned may be expressed in different currencies and each Finance Party is authorised to effect any necessary conversions at a market rate of exchange selected by it

7.3 Unliquidated Claims

If, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Chargee or any other Finance Party to the Company or Delltrade Limited, the relevant obligation or liability is unliquidated or unascertained, the Finance Party may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained

DEFINITIONS:

"Assigned Agreements" means any agreement designated as an Assigned Agreement by the Company and the Chargee,

"Charged Property" means the assets mortgaged, charged or assigned to the Chargee by the Debenture,

"Chargor" means the companies listed in Schedule 1 (*Chargors*) of the Debenture (as set out in Schedule 1 of this Part 6),

"Delltrade Debenture" means the debenture dated 3 March 2010 granted by Delltrade Limited in favour of the Chargee,

"Delltrade Limited" means Delltrade Limited, a company incorporated in England & Wales with company number 05724619 and having its registered office at 24 Abermarle Street, London W1S 4HT,

"Delltrade US Pledge" means the share pledge dated 24 March 2011 granted by Delltrade Limited in favour of the Chargee over its shares in Garrard USA Limited, securing the liabilities under the Note Agreement,

"Equipment" means all plant, machinery, computers, office and other equipment, furnishings and vehicles together with any spare parts, replacements or modifications and the benefit of all contracts, licences and warranties relating thereto,

"Event of Default" means any event or circumstance specified as such in Clause 6 (*Events of Default*) of the Note Agreement,

"Finance Party" means the Payee and the Chargee,

"Guarantor" means each entity which is a guarantor of the Note Agreement under the Guaranty,

"Guaranty" means the guaranty dated 24 March 2011 granted by the Chargors, Stephen Webster USA, Inc and Garrard USA Limited in favour of the Payee,

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"Group" means the Delltrade Limited and its Subsidiaries from time to time,

"Indebtedness" means as to any Person,

(a) all indebtedness of such Person for borrowed money,

(b) that portion of the obligations of such Person under capital leases which is properly recorded as a liability on a balance sheet of that Person prepared in accordance with generally accepted accounting principles,

(c) any obligation of such Person that is evidenced by a promissory note or other instrument representing an extension of credit to such Person, where or not for borrowed money,

(d) any obligation of such person for the deferred purchase price of property or services (other than trade or accounts payable in the ordinary course of business),

(e) any obligation of such person that is secured by a Lien on assets of such Person, whether or not that Person has assumed such obligation is non-recourse to the credit of such Person, but only to the extent of the fair market value of the assets so subject to the Lien,

(f) obligations of such Person arising under acceptance facilities or under facilities for the discount of accounts receivable of such Person, and

(g) obligations of such Person for reimbursed draws under letters of credit issued for the account of such Person,

"Insurance Policies" means all policies of insurance and all proceeds of them either now or in the future held by, or written in favour of, the Company or in which it is otherwise interested,

"Intellectual Property" means any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered and the benefit of all applications and rights to use such assets which may now or in the future subsist,

"Investment" means any stock, share, debenture, loan stock, security, bonds, options, warrants, interest in any investment fund and any other comparable investment (including rights to subscribe for, convert into or otherwise acquire the same) whether owned directly by or to the order of the Company or by any trustee, fiduciary or clearance system on its behalf (including, unless the context otherwise requires, the Shares),

"Lien" means any mortgage, deed of trust, pledge, hypothecation, assignment for security, security interest, encumbrance, lien or charge of any kind, whether voluntarily incurred or arising by operation of law or otherwise, affecting any property, including any conditional sale or other title retention agreement, and any lease in the nature of a security interest, and/or the filing of or agreement to give any financing statement (other than a precautionary financing statement with respect to a lease that is not in the nature of a security interest) under the Uniform Commercial Code (as referred to in the Note Agreement) or comparable law of any jurisdiction with respect to any property,

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Short particulars	<p>"Note Agreement" means the senior secured promissory note agreement dated 31 January 2009 between, amongst others, Delltrade Limited as payor and the Chargee as payee, and guaranteed by, amongst others, each Chargor, as amended and restated on 3 March 2010,</p> <p>"Note Security Agreement" means the security agreement dated 31 January 2009 between Delltrade Limited and the Chargee, creating security under the Note Agreement,</p> <p>"Operating Accounts" means the accounts of the Company set out in Schedule 5 (<i>Bank Accounts</i>) of the Debenture (as set out in Schedule 3 of this Part 6) and/or such other accounts as the Company and the Chargee shall agree or (following the occurrence of an Event of Default, as the Chargee shall specify),</p> <p>"Other Debts" means all debts and monetary claims (other than Trading Receivables),</p> <p>"Payee" means Yucaipa Global Partnership Fund, LP,</p> <p>"Person" means any individual or entity, including a trustee, corporation, limited liability company, general partnership, limited partnership, joint stock company, trust, business trust, estate, unincorporated organization, business association, firm, joint venture, governmental agency, or other entity,</p> <p>"Property" means all freehold and leasehold property from time to time owned by the Company or in which the Company is otherwise interested and shall include</p> <ul style="list-style-type: none"> (a) the proceeds of sale of all or any part of such property, (b) all rights, benefits, privileges, warranties, covenants, easements, appurtenances and licences relating to such property, (c) all money received by or payable to the Company in respect of such property, and (d) all buildings, fixtures and fittings from time to time on such property, <p>"Quasi-Security" means a transaction in which the Company</p> <ul style="list-style-type: none"> (a) sells, transfers or otherwise disposes of any of its assets on terms whereby they are or may be leased to or re-acquired by the Company or any other member of the Group, (b) sells, transfers or otherwise disposes of any of its receivables on recourse terms, (c) enters into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts, or (d) enters into any other preferential arrangement having a similar effect, <p>in circumstances where the arrangement or transaction is entered into primarily as a method of raising Indebtedness or of financing the acquisition of an asset,</p> <p>"Receiver" means an administrator, a receiver and manager or (if the Chargee so specifies in the relevant appointment) receiver in each case appointed under the Debenture,</p>

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“Related Rights” means all dividends, distributions and other income paid or payable on a Share or Investment, together with all shares or other property derived from any Share or Investment and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share or Investment (whether by way of conversion, redemption, bonus, preference, option or otherwise),

“Security” means a mortgage, charge, pledge or lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect,

“Shares” means all shares owned by the Company in its Subsidiaries including but not limited to the shares, if any, specified in Schedule 3 (*Shares*) of the Debenture (as set out in Schedule 2 of this Part 6),

“Subsidiary” means a subsidiary within the meaning of section 1159 of the Companies Act 2006,

“Stephen Webster US Pledge” means the share pledge dated 24 March 2011 granted by Stephen Webster Limited in favour of the Chargee over its shares in Stephen Webster USA, Inc securing the liabilities under the Note Agreement,

“Trading Receivables” means all book and other debts arising in the ordinary course of trading,

“Transaction Documents” means the Note Agreement, the Guaranty, the Delltrade Debenture, the Note Security Agreement, the Debenture, the Stephen Webster US Pledge, the Delltrade US Pledge and any other document designated as a Transaction Document by Delltrade Limited and the Chargee

SCHEDULE 1

THE CHARGORS

Name of Chargor	Registered Number	Registered Address
Garrard Holdings Limited	04144080	24 Albemarle Street, London W1S 4HT United Kingdom
Garrard Trading Limited	00053220	24 Albemarle Street, London W1S 4HT United Kingdom
Garrard (UK) Group Limited	05022969	24 Albemarle Street, London W1S 4HT United Kingdom

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Garrard & Co Limited 00057545 24 Albemarle Street,
London W1S 4HT
United Kingdom

Stephen Webster Limited 03738018 24 Albemarle Street,
London W1S 4HT
United Kingdom

SCHEDULE 2

SHARES

Shares

Company Name	Registered Number	Jurisdiction	Number of Shares	Class
Garrard Trading Limited	00053220	England & Wales	12,950	Ordinary shares

SCHEDULE 3

BANK ACCOUNTS

Operating Accounts

Name and address of entity at which account is held	Account Number	Sort Code
HSBC		
Address at 1 Beadon Road, London W6 0EA, United Kingdom	57459440	400515
HSBC		
Address at 1 Beadon Road, London W6 0EA, United Kingdom	57557629	400515
HSBC		
Address at 1 Beadon Road, London W6 0EA, United Kingdom	58974691	400515
HSBC		
Address at 1 Beadon Road, London W6 0EA, United Kingdom	91712225	400530
HSBC		
Address at 1 Beadon Road, London W6 0EA, United Kingdom		

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HSBC 12561255 400530

Address at 1 Beadon Road, London W6
0EA, United Kingdom

HSBC 92248492 400530

Address at 1 Beadon Road, London W6
0EA, United Kingdom



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

**COMPANY NO. 57545
CHARGE NO. 5**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A DEBENTURE DATED 24 MARCH
2011 AND CREATED BY GARRARD & CO.LIMITED FOR
SECURING ALL MONIES DUE OR TO BECOME DUE FROM ANY
GUARANTOR AND DELLTRADE LIMITED 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 30
MARCH 2011

GIVEN AT COMPANIES HOUSE, CARDIFF THE 1 APRIL 2011

P



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES