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in black type, or
bold block lettering

*insert full name
of Company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

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

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number



53237

Name of company

* Mappin & Webb Limited ("Company")

Date of creation of the charge

22 December 2006

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

Debenture creating fixed and floating charges ("Debenture")

Amount secured by the mortgage or charge

- (i) All present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of the Company to the Security Beneficiaries (or any of them) under the Finance Documents;
- (ii) all reasonable costs, charges and expenses properly incurred by the Security Beneficiaries (or any of them) in connection with the preparation and negotiation of the Finance Documents; and
- (iii) all costs, charges and expenses incurred by the Security Beneficiaries (or any of them) in connection with the protection, preservation or enforcement of the respective rights of any of the Security Beneficiaries under any Finance Documents,

(together "Secured Obligations").

All capitalised terms are, except those defined elsewhere in this form M395 are defined in annexure 1.

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

The Governor and Company of the Bank of Scotland acting through its branch at 1 Bede Island, Bede Island Business Park, Leicester as security trustee for the Security Beneficiaries ("Security Trustee")

Postcode LE2 7EA

Presentor's name address and
reference (if any):

DLA Piper UK LLP
101 Barbirolli Square
Manchester
M2 3DL

EB/MANDP/61249/120096/12374553

Time critical reference

For official Use (06/2005)

Mortgage Section

Post room

THURSDAY



AJN38LX9

A14

04/01/2007

369

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

See Annexure 2

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

Particulars as to commission allowance or discount (note 3)

Nil

Signed

DIA Rpr VIL CEP

Date

28/12/2006

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

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

† delete as
appropriate

Notes

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

MAPPIN & WEBB LIMITED

Annexure 1

Definitions

In this Form M395:

"Assigned Assets" means the Security Assets expressed to be assigned by way of security pursuant to clause 4.2 (*Security assignments*) of the Debenture;

"Charged Investments" means the Charged Securities and all present and future Related Rights accruing to all or any of the Charged Securities;

"Charged Securities" means:

- (i) the securities specified in part 1 of schedule 2 (*Details of Security Assets*) of the Debenture; and
- (ii) all other stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or "*investments*" (as defined in part II of schedule II to the Financial Services and Markets Act 2000 in force at the date of this Deed) now or in future owned (legally or beneficially) by the Company or in which the Company has an interest at any time;

"EBT Loan Agreement" means the £49,530 secured loan agreement, in the agreed terms, dated on or about the date of this Agreement and made between Abacus Trust Company as trustee for the EBT (as lender) (1) and the Parent (2) (as each such term is defined therein);

"Finance Documents" means the Senior Finance Documents, the Mezzanine Finance Documents and the EBT Loan Agreement (each a "**Finance Document**");

"Insurances" means all policies of insurance (including, for the avoidance of doubt, all cover notes) which are at any time held by or written in favour of the Company or in which the Company from time to time has an interest;

"Intellectual Property" means all Intellectual Property (as defined in the Senior Facilities Agreement) together with the Intellectual Property specified in part 2 of schedule 2 (*Details of Security Assets*) of the Debenture;

"Intercreditor Deed" means the intercreditor deed, in the agreed terms, of even date herewith and made between, inter alios, the Parent (1), the Agent (2) and the persons named in schedule 1 thereof (3) (as each such term is defined therein);

"Mezzanine Loan Agreement" means the agreement dated 22 December 2006 and made between (1) the Parent, (2) the Borrowers named therein, (3) the Guarantors named therein, (4) the Mezzanine Lenders, (5) the Mezzanine Agent, (6) Landsbanki Islands hf. as arranger and (7) the Security Trustee (as each such term is defined therein);

"Mezzanine Finance Documents" has the meaning given to that term in the Intercreditor Deed;

"Receivables" means all present and future book debts and other debts, rentals, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, the Company (whether actual or contingent and whether arising under contract or in any other manner whatsoever) together with:

- (i) the benefit of all rights, guarantees, Security and remedies relating to any of the foregoing (including, without limitation, claims for damages and other remedies for non-payment of the same, all

entitlements to interest, negotiable instruments, indemnities, Security, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights); and

- (ii) all proceeds of any of the foregoing;

"Related Rights" means, in relation to any Charged Securities:

- (i) all dividends, distributions and other income paid or payable on the relevant Charged Securities or any asset referred to in paragraph (ii) below; and
- (ii) all rights, monies or property accruing or offered at any time in relation to the Charged Securities whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;

"Property" means all estates and interests in freehold, leasehold and other immovable property (wherever situated) now or in future belonging to the Company or in which the Company has an interest at any time (including the registered and unregistered land (if any) in England and Wales and:

- (i) all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time thereon;
- (ii) all easements, rights and agreements in respect thereof;
- (iii) all proceeds of sale of that property; and
- (iv) the benefit of all covenants given in respect thereof;

"Security" has the meaning given to that term in the Senior Facilities Agreement;

"Security Account" has the meaning given to that term in clause 11.6.2 of the Debenture;

"Security Assets" means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to the Debenture;

"Security Beneficiaries" has the meaning given to that term in the Intercreditor Deed;

"Senior Discharge Date" has the meaning given to that term in the Intercreditor Deed;

"Senior Facilities Agreement" means the facilities agreement dated 22 December 2006 and made between Goldsmiths Group (1), the Original Borrowers (2), the Original Guarantors (3), the Original Lenders (4), the Agent (5) the Security Trustee (6) and the Arranger (7) (as each such term is defined therein); and

"Senior Finance Documents" has the meaning given to that term in the Intercreditor Deed.

MAPPIN & WEBB LIMITED

Annexure 2

Short particulars of all the property mortgaged or charged

1. The Company with full title guarantee charged to the Security Trustee as a continuing security for the payment or discharge of the Secured Obligations:-
 - 1.1 by way of first legal mortgage all Property (if any) now vested in or charged to the Company;
 - 1.2 by way of first fixed charge:
 - 1.2.1 all other Property and all interests in Property (not charged by clause 4.1.1 of the Debenture); and
 - 1.2.2 all licences to enter upon or use land and the benefit of all other agreements relating to land;
 - 1.3 by way of first fixed charge:
 - 1.3.1 all plant and machinery (not charged under clause 4.1.1 or 4.1.2 of the Debenture);
 - 1.3.2 all computers, vehicles, office equipment and other equipment; and
 - 1.3.3 the benefit of all contracts, licences and warranties relating to the same;
 - 1.4 by way of:
 - 1.4.1 first fixed charge all the Charged Securities referred to in part 1 of schedule 2 (*Details of Security Assets*) of the Debenture;
 - 1.4.2 first fixed charge, all other Charged Securities (not charged by clause 4.1.4(a) of the Debenture,

in each case, together with (1) all Related Rights from time to time accruing to those Charged Securities and (2) all rights which the Company may have at any time against any clearance or settlement system or custodian in respect of any Charged Investments;
 - 1.5 by way of first fixed charge:
 - 1.5.1 the Security Accounts and all monies at any time standing to the credit of the Security Accounts; and
 - 1.5.2 all monies standing to the credit of the Company from time to time on any and all accounts with any bank, financial institution or other person not otherwise charged by clause 4.1.5(a) of the Debenture,

in each case, together with all interest from time to time accrued or accruing on such monies, any investment made out of such monies or account and all rights to repayment of any of the foregoing;
 - 1.6 by way of first fixed charge:
 - 1.6.1 all the Intellectual Property referred to in part 2 of schedule 2 (*Details of Security Assets*) of the Debenture; and

- 1.6.2 all other Intellectual Property (not charged by clause 4.1.6(a) of the Debenture);
- 1.7 to the extent that any of the Assigned Assets are not effectively assigned under clause 4.2 (*Security assignments*) of the Debenture, by way of first fixed charge those Assigned Assets;
- 1.8 by way of first fixed charge (to the extent not otherwise charged or assigned in the Debenture):
- 1.8.1 the benefit of all licences, consents, agreements and authorisations held or used in connection with the business of the Company or the use of any of its assets; and
- 1.8.2 any letter of credit issued in favour of the Company and all bills of exchange and other negotiable instruments held by it; and
- 1.9 by way of first fixed charge all the goodwill and uncalled capital of the Company.
2. The Company with full title guarantee assigned to the Security Trustee as a continuing security for the payment or discharge of the Secured Obligations:
- 2.1 the Insurances, all claims under the Insurances and all proceeds of the Insurances;
- 2.2 the Security Accounts and all monies at any time standing to the credit of the Security Accounts together with all interest from time to time accrued or accruing on such monies and all rights to repayment of any of the foregoing; and
- 2.3 all other Receivables (not otherwise assigned under clause 4.2.1 of the Debenture).
3. The Company charged and agreed to charge by way of first floating charge all its present and future (1) assets and undertaking (wherever located) which is not effectively charged by way of first fixed mortgage or charge or assigned pursuant to the provisions of clause 4.1 (*Fixed Charges*) or clause 4.2 (*Security assignments*) of the Debenture or any other provision of the Debenture, and (2) (whether or not effectively so charged) heritable property and all other property and assets in Scotland.
4. Unless expressly permitted to do so under the Senior Facilities Agreement, or following the Senior Discharge Date, the Mezzanine Loan Agreement, the Company will not do or agree to do any of the following without the prior written consent of the Security Trustee:
- 4.1 create or permit to subsist any Security upon any of the Security Assets; or
- 4.2 sell, transfer, lease, lend or otherwise dispose of or part with (whether by a single transaction or a number of transactions and whether related or not), the whole or any part of its interest in any Security Asset.
5. Paragraph 14 of Schedule B1 to the Insolvency Act 1986 (incorporated by Schedule 16 to the Enterprise Act 2002) shall apply to any floating charge created by or pursuant to the Debenture.

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CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 00053237

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 22nd DECEMBER 2006 AND CREATED BY MAPPIN & WEBB LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE SECURITY BENEFICIARIES (OR ANY OF THEM) ON ANY ACCOUNT WHATSOEVER UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 4th JANUARY 2007.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 9th JANUARY 2007.

JP



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES