

COMPANIES FORM No. 395**Particulars of a mortgage or charge**

037959/110

395**A fee of £10 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

2011

00198168

Name of company

* Umbro International Limited (the "Company")

Date of creation of the charge

28 April 2004

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

Guarantee and Debenture (the "Deed") dated 28 April 2004

Amount secured by the mortgage or charge

1. All moneys, obligations and liabilities now or hereafter due, owing or incurred by the Company to the Finance Parties or any of them under or pursuant to each Finance Document when the same become due for payment or discharge; and

2. The Company irrevocably and unconditionally:

(i) guarantees the due performance by each of Umbro Finance Limited (company number 04993535) ("UFL") and Umbro International Holdings Limited (company number 02744719) ("UIHL") of all their obligations under or pursuant to each Finance Document; and

(ii) guarantees the payment of all moneys at the date of the Deed or thereafter due, owing or incurred to the Finance Parties or any of them under or pursuant to each Finance Document by of UFL and UIHL; and
(iii) undertakes that, if for any reason the Borrowers or UIHL fail

Continued...

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

The Royal Bank of Scotland PLC
PO Box 546, 100 Barbirolli Square, Manchester as Security Trustee under the terms of a Security Trust Deed dated 28 April 2004 (the "Security Trustee")

Postcode M60 2FT

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

Hammonds
Trinity Court
16 John Dalton Street
Manchester
M60 8HS

JXE/SZC/RBS.004-0048

Time critical reference

For official Use
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

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this margin

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lettering

1. With full title guarantee and by way of first legal mortgage:
 - (a) the Properties (if any) specified in Schedule 2 of the Deed;
 - (b) all Properties (other than any property specified in Schedule 2 of the Deed) now owned by the Company or in which the Company has an interest;
2. With full title guarantee and by way of first fixed charge:
 - (a) (to the extent not the subject of a legal mortgage by virtue of paragraph 1 above) all present and future Properties now or from time to time hereafter owned by the Company or in which the Company may have an interest;
 - (b) all stocks, shares, bonds and securities of any kind whatsoever (including warrants and options to acquire or subscribe any of the same) whether marketable or otherwise and all interests (including but not limited to loan capital) in any person, including all allotments, rights, benefits and advantages whatsoever at any time accruing, offered or arising

Continued...

Particulars as to commission allowance or discount (note 3)

Nil

A fee of £10 is
payable to
Companies House
in respect of each
register entry for a
mortgage or
charge.
(See Note 5)

Signed

Hammond

Date

5 May 2004

On behalf of ~~[company]~~ [mortgagee/chargee][†]

[†] 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 Cheques and Postal Orders are to be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is:-
Companies House, Crown Way, Cardiff CF14 3UZ

CHFP025

Particulars of a mortgage or charge (continued)

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Continuation sheet No 1
to Form No 395 and 410 (Scot)

Please complete
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Company Number

00198168

Name of Company

Umbro International Limited (the "Company")

XXXXXX

* delete if
inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

to discharge any such obligation or to pay any such moneys, the Company shall immediately on demand by the Security Trustee discharge such obligation or, as the case may be, pay such moneys to the Security Trustee.

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In this Form 395:

"Ancillary Documents" means the ancillary facilities letter dated 28 April 2004 from HSBC Bank plc to the Company, the Letter of Pledge and any other agreements or documents entered into pursuant to the ancillary facilities from HSBC Bank plc.

"Borrower" means each of the Company and UFL and "Borrowers" means both of them;

"Finance Documents" means the facility agreement dated 28 April 2004 and made between the Borrowers and the Finance Parties, the banking disclosure letter dated 28 April 2004 from the Borrowers to the Security Trustee, the invoice discounting agreement dated 28 April 2004 made between the Company and RBSCS (as defined below), the security trust deed dated 28 April 2004 between inter alia the Borrowers, the Security Trustee and the Lenders, the risk participation agreement dated 28 April 2004 between the IDF Funders (as defined below), any document relating to a forex facility, the intra-group loan agreement dated 28 April 2004 between UFL and other companies within the group, the letter of non-reactivation dated 28 April 2004 from Umbro Holdings Limited (company number 03674789) in favour of the Security Trustee, any fee letter, the Security Documents (as defined below), the Ancillary Documents (as defined below), the hedging arrangements, the intercreditor deed dated 28 April 2004 between inter alia the Borrowers and the Finance Parties, any selection notice, any utilisation request and any other document designated as such by the Security Trustee (as agent) and a Borrower;

"Finance Parties" means the Security Trustee (as agent, lead arranger and security trustee), HSBC Bank PLC and Fortis Bank S.A./N.V. (as co-arrangers) The Royal Bank of Scotland Commercial Services Limited ("RBSCS"), HSBC Invoice Finance (UK) Limited and Fortis Bank S.A./N.V. (as IDF Funders);

"Lender" means (i) any of the Security Trustee, HSBC Bank PLC and Fortis Bank S.A./N.V.; and (ii) any bank, financial institution, trust, fund or other entity which has become a party to the Facility Agreement in accordance with Clause 23 of the Facility Agreement, which in each case has not ceased to be a party to the Facility Agreement in accordance with the terms of the Facility Agreement; and

"Security Documents" means, this Deed, a deed of assignment of licence agreements dated 28 April 2004 executed by the Company in favour of the Security Trustee, a deed of assignment of trade credit insurance dated 28 April 2004 executed by the Company in favour of the Security Trustee, a charge over trademarks dated 28 April 2004 executed by the Company in favour of the Security Trustee, a share charge dated 28 April 2004 executed by Umbro Holdings Limited in favour of the Security Trustee and a general letter of pledge to be entered into between the Company and HSBC Bank plc (the "Letter of Pledge").

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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in respect of or incidental to the same and all money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option, dividend, distribution, interest, or otherwise in respect thereof, now or from time to time hereafter owned by the Company or in which the Company has an interest;

(c) all monies in the bank accounts specified in Clauses 5.1(b)(v) and 5.1(b)(vi)(x) of the Deed and all cash, cheques, bills of exchange, negotiable and non negotiable instruments, letters of credit, orders, drafts, promissory notes, electronic payments and any other instruments, methods or forms of payment or engagement, in respect of which instructions to the Company's bankers have been given under Clause 5.1(b)(vi)(z) of the Deed;

(d) any account in the name of the Company under the control of or operated in accordance with the directions of the Security Trustee or RBSCS;

(e) all of the Company's Non-Vesting Receivables present and future;

(f) all of the Company's Related Rights, present and future, to the Non-Vesting Receivables charged pursuant to paragraph 2(e) above).

(g) any and all amounts standing to the credit of all present and future accounts of the Company with any bank, financial institution or other person including the interest bearing account held by the Borrowers with the Security Trustee into which proceeds of disposals are paid pursuant to the provisions of Clause 8.7(b) of the Facility Agreement;

(h) all moneys from time to time payable to the Company under or pursuant to all present and future contracts or policies of insurance (including life assurance policies) taken out by the Company or in which the Company from time to time has an interest, including without limitation the right to the refund of any premiums;

(i) the proceeds of all other sums of money received by the Company, other than those specified in paragraphs 2(c), (d), (e), (f), (g) and (h) above.

(j) the goodwill and uncalled capital of the Company;

(k) the Intellectual Property (if any) specified in Schedule 3 of the Deed;

(l) all Intellectual Property (other than any Intellectual Property specified in Schedule 3 of the Deed), at the date of the Deed or from time to time thereafter owned by the Company or in which the Company may have an interest;

(m) all loan capital, indebtedness or liabilities on any account or in any manner owing to the Company;

(n) all amounts realised by an administrator or liquidator of the Company upon enforcement or execution of any order of the Court under Part IV of the Insolvency Act 1986.

All asset charged by way of paragraphs 1 and 2 above are referred to together as the "Fixed Charge Assets"

3. With full title guarantee and by way of first floating charge:

(a) all the Company's sums due and owing or accruing due and owing to

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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the Company whether or not on account of its trading both present and future except for Non-Vesting Receivables and any Receivables whilst they remain absolutely and effectively vested in or held on trust for RBSCS under the Invoice Discounting Agreement and whether such vesting results from a legal or equitable assignment, present and future; and

(b) the Company's undertaking and all of its property, assets and rights whatsoever and wheresoever both present and future, including, without limitation, its inventory, goods and merchandise, wherever located, raw materials, work-in-progress, finished goods, returned goods and materials and supplies of any kind, nature or description used in connection with the Company's business or used in connection with the manufacture, packing, shipping, advertising, selling or finishing of such goods, merchandise and such other specified property, and all documents of title or other documents representing them, other than any property or assets from time to time effectively charged by way of legal mortgage or fixed charge or assignment pursuant to paragraphs 1 and 2 above, or otherwise pursuant to the Deed but including (without limitation and whether or not so effectively charged) any of its property and assets situated in Scotland.

The assets charged by paragraphs 1 to 3 (inclusive) above are referred to together as the "Charged Assets"

Negative pledge:

The Deed contains restrictions preventing the Company from:

- (i) disposing of all or any of the Properties;
- (ii) disposing of all or any other Fixed Charge Assets;
- (iii) disposing of any Inventory or any other Charged Asset the disposal of which is not otherwise restricted by the terms of the Deed otherwise than for full value in the ordinary course of business;
- (iv) disposing of, or creating or attempting to create or permitting to subsist or arise any Encumbrance on or over, the Receivables or any part thereof or release, set off or compound or deal with the same otherwise than in accordance with the Deed; or
- (v) creating or permitting to subsist in favour of any person other than the Security Trustee any Encumbrance on or affecting the Charged Assets or any part thereof.

In this Form 395:

"Encumbrance means any mortgage, pledge, lien, charge, assignment by way of security, hypothecation, security interest, title retention, preferential right or trust arrangement or any other security agreement or arrangement having the effect of security;

"Fixtures" means all fixtures and fittings (including trade fixtures
Continued...

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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and fittings), fixed plant and machinery and other items attached to that property, whether or not constituting a fixture at law;

"Group Companies" means, at any time, Umbro Holdings Limited (company number 03674789) and its subsidiaries as defined in section 736 of the Act and its subsidiary undertakings as defined in section 258 and schedule 10A of the Act ("Subsidiaries") each Borrower and its respective Subsidiaries at such time (each a Group Company");

"Intellectual Property" means legal and/or equitable interests (including, without limitation, the benefit of all licences in any part of the world) of the Group Companies (or any of them), in or relating to registered and unregistered trade marks and service marks, patents, registered designs, utility models, applications for any of the foregoing, trade names, copyrights, design rights, unregistered designs, inventions, confidential information, know-how, registerable business names and any other rights of every kind deriving from or through the exploitation of any of the aforementioned rights of any Group Company;

"Non-vesting Receivables" means in relation to UIL, all or any Receivables to be purchased by RBSCS pursuant to the Invoice Discounting Agreement but which either (i) fail to vest absolutely and effectively in RBSCS for any reason, together with the Related Rights to such Receivables or (ii) are found to vest in RBSCS or the Security Trustee by way of security only;

"Properties" means freehold and leasehold property wherever situate (other than any heritable property in Scotland), and includes all liens, charges, options, agreements, rights and interests in or over such property or the proceeds of sale of such property and all buildings and Fixtures thereon and all rights, easements and privileges appurtenant to, or benefiting, the same;

"Receivables" means any present, future or contingent obligation of a Customer (as defined in the Invoice Discounting Agreement) to make payment under a Sale Contract (as defined in the Invoice Discounting Agreement) together with its Related Rights or, where the context allows, a part of such obligation or its Related Rights, including the future right to recover sums due following the determination, assessment or agreement of the amount of the obligation and VAT and all duties and charges; and

"Related Rights" has the meaning given to it in the Invoice Discounting Agreement.

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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. 00198168

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT GUARANTEE & DEBENTURE DATED THE 28th APRIL 2004 AND CREATED BY UMBRO INTERNATIONAL LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE FINANCE PARTIES OR ANY OF THEM 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 6th MAY 2004.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 10th MAY 2004.

A handwritten signature in dark ink, appearing to be 'MP'.



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES