196165/13

In accordance with Sections 859A and 859J of the Companies Act 2006

MR01
Particulars of a charge

ashurst

A fee is payable with this form
Please see 'How to pay' on the last page

You can use the WebFiling service to file this form online
Please go to www companieshouse gov uk

✓ **What this form is for**
You may use this form to register a charge created or evidenced by an instrument

✗ **What this form is NOT for**
You may not use this form to register a charge where there is no instrument Use form MR08

For further information, please refer to our guidance at www companieshouse gov uk

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge If delivered outside of the 21 days it will be rejected unless it is accompanied court order extending the time for delivery

You **must** enclose a certified copy of the instrument with this form This will scanned and placed on the public record **Do not send the original**

SATURDAY

A39ZZWLD
A08 14/06/2014 #9
COMPANIES HOUSE

1 Company details

Company number: 0 5 6 1 3 0 6 0

Company name in full: MAREX SPECTRON GROUP LIMITED

→ **Filing in this form**
Please complete in typescript or in bold black capitals

All fields are mandatory unless specified or indicated by *

2 Charge creation date

Charge creation date: d0 d6 m0 m6 y2 y0 y1 y4

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees entitled to the charge

Name: LLOYDS BANK PLC as security trustee

Name:

Name:

Name:

If there are more than four names, please supply any four of these names then tick the statement below

☐ I confirm that there are more than four persons, security agents or trustees entitled to the charge

MR01
Particulars of a charge

4 Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Please submit only a short description If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

Brief description

None

5 Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

[✓] **Yes**

☐ **No**

6 Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

[✓] **Yes** Continue

☐ **No** Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

[✓] **Yes**

7 Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge?
Please tick the appropriate box

[✓] **Yes**

☐ **No**

8 Trustee statement ❶

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

❶ This statement may be filed after the registration of the charge (use form MR06)

9 Signature

Please sign the form here

Signature

Signature

X Ashurst LLP X

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

MR01
Particulars of a 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 The contact information you give will be visible to searchers of the public record

Contact name ESANDA/CDUCKW/LLO03 00061/35909614

Company name Ashurst LLP

Address Broadwalk House

5 Appold Street

Post town London

County/Region

Postcode E C 2 A 2 H A

Country England

DX 639 London City

Telephone +44 (0)20 7859 2616

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 a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy

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 filed on paper.

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

FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5613060

Charge code: 0561 3060 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th June 2014 and created by MAREX SPECTRON GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th June 2014.

DX

Given at Companies House, Cardiff on 19th June 2014

Companies House

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

ashurst

EXECUTION VERSION

Certified as a true copy of the original instrument save for the material redacted pursuant to s 859G of the Companies Act 2006

Ashurst LLP

Debenture

Marex Financial Limited
and the other companies listed in schedule 1

and

Lloyds Bank plc
as Security Agent

6 JUNE 2014

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THIS DEED is made on 6 JUNE 2014

BETWEEN:

(1) **MAREX FINANCIAL LIMITED** (a company incorporated in England and Wales with company number 05613061) (the **"Company"**),

(2) **THE COMPANIES** listed in schedule 1 (Charging Companies); and

(3) **LLOYDS BANK PLC** as security trustee for itself and the other Secured Parties (the **"Security Agent"**, which expression shall include any person from time to time appointed as a successor, replacement or additional trustee in relation to the interests created by this deed).

THE PARTIES AGREE AS FOLLOWS:

1. **DEFINITIONS AND INTERPRETATION**

1 1 **Definitions**

In this deed

"Assigned Agreements" means the contracts listed in schedule 5 (Assigned Agreements) or in any Security Accession Deed and any other agreement designated as *an Assigned Agreement by the relevant Charging Company and the Security Agent*,

"Bank Accounts" means all rights in relation to cash-deposit, current or other accounts held with any bank, financial institution or other person;

"Book Debts" means all book and other debts of any nature and all monetary claims (excluding any such debts or claims in relation to the Bank Accounts, the Assigned Agreements and the Insurances),

"Charged Property" means the assets mortgaged, charged or assigned to the Security Agent by this deed,

"Charging Companies" means each of the companies listed in schedule 1 (Charging Companies) and each company which grants security over its assets in favour of the Security Agent by executing a Security Accession Deed;

"Collection Accounts" means the accounts listed in schedule 4 (Collection Accounts (Not Blocked)) or in any Security Accession Deed, and any other Bank Account (that is not an Excluded Account) which is designated as a Collection Account by the relevant Charging Company and the Security Agent, and any replacement account or sub-account of that account,

"Declared Default" means an Event of Default which has resulted in the Facility Agent exercising any of its rights under clause 24 18 (Acceleration) of the Facilities Agreement,

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Security Agent,

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

"Equipment" means all plant, machinery, vehicles, computers, office and other equipment including that equipment (if any) listed in any Security Accession Deed,

"Event of Default" means an Event of Default under the Facilities Agreement,

"Excluded Accounts" means the accounts subject to the security permitted pursuant to *clause 23 4(c)(i) (Negative Pledge) of the Facilities Agreement,*

"Excluded Investments" means

(a) all stocks, shares, debentures, loan stock and other securities deposited from time to time in the Excluded Accounts, and

(b) all investments held or traded by a Charging Company on behalf of its customers in the ordinary course of its business,

"Excluded Third Party Assets" means any client funds or collateral which is held on trust or on a segregated basis and which is not beneficially owned by a Charging Company, in each case, as required under applicable laws and regulations, under the terms and conditions of a securities exchange or consistent with a client agreement,

"Facilities Agreement" means the revolving loan facility made between the Company, Lloyds Bank plc as facility agent and others dated on or about the date of this deed,

"Finance Documents" means the Finance Documents as defined in the Facilities Agreement,

"Finance Parties" means the Finance Parties as defined in the Facilities Agreement;

"Floating Charge Asset" means an asset charged under clause 3 4 (Floating Charge),

"Insurances" means all policies of insurance and all proceeds of them either now or in the future held by, or written in favour of, a Charging Company or in which it is otherwise interested, including those policies (if any) listed in any Security Accession Deed including any key-person policies but excluding any third party liability insurance and any directors' and officers' insurance,

"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, whether registered or unregistered, the benefit of all applications and rights to* use such assets including the intellectual property rights (if any) listed in any Security Accession Deed,

"Investment" means any stock, share, debenture, loan stock, security, interest in any investment fund and any other comparable investment (whether or not marketable) whether owned directly by or to the order of a Charging Company or by any trustee, fiduciary or clearance system on its behalf (including the Subsidiary Shares) that is not an Excluded Investment,

***"Lenders"** means the Lenders as defined in the Facilities Agreement,*

"Permitted Financing" shall have the meaning given to that term in the Facilities Agreement;

"Permitted Financing Floating Charge" means any floating charge created from time to time over the Receivables by any Charging Company in favour of a lender who is providing Permitted Financing,

"Real Property" means all freehold and leasehold property and the buildings and fixtures (including trade fixtures) on that property from time to time including the property (if any) listed in schedule 2 (Real Property) and in any Security Accession Deed,

"Receivables" means, in relation to each Charging Company, all book and other debts of any nature, and all other rights to receive money, now or in the future, due or owing to such Charging Company and the benefit of all related negotiable instruments, rights, Security, guarantees or indemnities of any kind, arising out of or in connection with the provision of goods and services to any person in the ordinary course of trading,

"Receiver" means a receiver or receiver and manager in each case appointed under this deed;

"Related Rights" means, in relation to any asset

(a) the proceeds of sale of that asset or any part of that asset;

(b) any monies and proceeds paid or payable in relation to that asset,

(c) all rights under any licence, agreement for sale or agreement for lease in respect of that asset, and

(d) the benefit of all other rights, powers, claims, consents, contracts, warranties, security, guarantees, indemnities or covenants for title in respect of that asset,

"Secured Obligations" means all present and future liabilities and obligations at any time due, owing or incurred by any Obligor to any Secured Party under any Finance Document, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity except for any money or liability which, if it were so included, would cause the infringement of section 678 or 679 of the Companies Act 2006;

"Secured Parties" means the Finance Parties and any Receiver or Delegate,

"Security Accession Deed" means a deed executed by a member of the Group substantially in the form set out in schedule 8 (Form of Security Accession Deed), with those amendments which the Security Agent may approve or reasonably require, and

"Subsidiary Shares" means all shares owned by a Charging Company in its Subsidiaries including the shares (if any) listed in schedule 3 (Subsidiary Shares) or in any relevant Security Accession Deed

1 2 **Construction**

(a) In this deed, unless a contrary intention appears, a reference to·

(i) words and expressions defined in the Facilities Agreement have the same meanings when used in this deed unless otherwise defined in this deed;

(ii) the principles of construction contained in clause 1 2 (Construction) of the Facilities Agreement apply equally to the construction of this deed, except that references to the Facilities Agreement will be construed as references to this deed,

(iii) **"assets"** includes present and future properties, revenues and rights of every description,

(iv) any **"Charging Company"**, any **"Secured Party"** or any other person shall be construed so as to include its successors in title, permitted

assignees and transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents,

(v) this **"deed"** includes any Security Accession Deed,

(vi) a **"Finance Document"** or any other agreement or instrument is a reference to that agreement or instrument as amended, novated, supplemented, extended, restated or replaced;

(vii) **"including"** means including without limitation and **"includes"** and **"included"** shall be construed accordingly,

(viii) **"losses"** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **"loss"** shall be construed accordingly,

(ix) a **"person"** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing,

(x) a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation,

(xi) a provision of law is a reference to that provision as amended or re-enacted, and

(xii) any clause or schedule is a reference to, respectively, a clause of and schedule to this deed and any reference to this deed includes its schedules

(b) Section, clause and schedule heading are for ease of reference only.

(c) The terms of the documents under which the Secured Obligations arise and of any side letters between any Charging Company and any Secured Party relating to the Secured Obligations are incorporated in this deed to the extent required for any purported disposition of any Real Property contained in this deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

(d) The parties intend that this document shall take effect as a deed, notwithstanding the fact that a party may only execute it under hand.

1 3 **Third Party Rights**

(a) Any Receiver or Delegate will have the right to enforce the provisions of this deed which are given in its favour however the consent of a Receiver or Delegate is not required for the rescission or variation of this deed.

(b) Subject to paragraph (a), a person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this deed

2 **COVENANT TO PAY**

Each Charging Company as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand of the Security Agent

pay, discharge and satisfy the Secured Obligations when they fall due and payable in accordance with the terms of the Finance Documents

3 **CHARGING CLAUSE**

3 1 **Fixed Charges**

Each Charging Company, as security for the payment and discharge of the Secured Obligations, charges in favour of the Security Agent with full title guarantee all of its right, title and interest in the following assets, both present and future, from time to time owned by it or in which it has an interest and, in each case, all Related Rights (except to the extent such asset is an Excluded Third Party Asset)

(a) by way of first legal mortgage, all Real Property (except to the extent the grant of such legal mortgage would require the consent of a third party), and

(b) by way of first fixed charge

(i) all other interests (not effectively charged under clause 3 1(a)) in any Real Property (except to the extent the grant of such fixed charge would require the consent of a third party),

(ii) all Subsidiary Shares and corresponding Distribution Rights,

(iii) all Investments (other than Subsidiary Shares) and corresponding Distribution Rights,

(iv) all Equipment,

(v) all Book Debts,

(vi) its goodwill and uncalled capital,

(vii) all Collection Accounts,

(viii) all Intellectual Property (except to the extent the grant of such fixed charge would require the consent of a third party),

(ix) the benefit of all consents, licences and authorisations held by it in connection with its business or the use of any of its assets,

(x) to the extent not effectively assigned by clause 3 2 (Security Assignment), the Assigned Agreements, and

(xi) to the extent not effectively assigned by clause 3 2 (Security Assignment), the Insurances

Where third party consent is required for the grant of security over any assets listed in paragraphs (a), (b)(i) or (b)(viii) above, promptly upon the request of the Security Agent, each relevant Charging Company undertakes to apply for the relevant consent or waiver of prohibition or condition, and, where the relevant lease, licence or agreement relating to such asset provides that the relevant third party will not unreasonably withhold its consent to charging, to use all reasonable endeavours to obtain that consent as soon as possible and to keep the Security Agent informed of the progress of the negotiations Forthwith upon receipt of the relevant waiver or consent, the relevant asset shall stand charged to the Security Agent under this clause 3 1 (Fixed Charges) If required by the Security Agent at any time following receipt of that waiver or consent, the relevant Charging Company will forthwith execute a valid legal mortgage, fixed charge or legal assignment in such form as the Security Agent shall reasonably require.

3 2 **Security Assignment**

As further security for the payment and discharge of the Secured Obligations, each Charging Company assigns absolutely with full title guarantee in favour of the Security Agent all its right, title and interest in the following assets and, in each case, all Related Rights

(a) the Assigned Agreements, and

(b) the Insurances,

provided that on payment or discharge in full of the Secured Obligations the Security Agent will at the request and cost of the relevant Charging Company re-assign the relevant rights, title and interest in the Assigned Agreements and the Insurances to that Charging Company (or as it shall direct)

3 3 ***Fixed Security***

Clause 3 1 (Fixed Charges) and clause 3 2 (Security Assignment) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this deed Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not

3 4 **Floating Charge**

As further security for the payment and discharge of the Secured Obligations, each Charging Company charges with full title guarantee in favour of the Security Agent by way of first floating charge all its present and future assets not effectively charged by way of fixed charge under clause 3 1 (Fixed Charges) or assigned under clause 3 2 (Security Assignment) and, in each case, all Related Rights For the avoidance of doubt, Excluded Third Party Assets shall not be subject to such first floating charge

3 5 **Conversion of Floating Charge**

(a) Subject to paragraph (b) and paragraph (c) below, if

(i) a Declared Default has occurred, or

(ii) the Security Agent is of the view that any legal process or execution is being enforced against any Floating Charge Asset or that any Floating Charge Asset is in danger of being seized or otherwise in jeopardy, or

(iii) any person levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset, or

(iv) the Security Agent considers that it is necessary to protect the priority of the security,

the Security Agent may, by notice to any Charging Company, convert the floating charge created under this deed into a fixed charge as regards those assets (excluding Receivables in the circumstances where a Permitted Financing is outstanding) which it specifies in the notice

(b) The floating charge created under this deed may not be converted into a fixed charge solely by reason of the obtaining of a moratorium under section 1A of the Insolvency Act 1986 in relation to a Charging Company, or anything done with a view to obtaining such a moratorium

(c) If an outstanding Permitted Financing Floating Charge has been converted into a fixed charge, the Security Agent may by notice to the relevant Chargor convert the floating charge into a fixed charge as regards those Receivables

3 6 **Automatic Conversion of Floating Charge**

If

(a) any Charging Company creates (or purports to create) any Security in breach of clause 6 2 (Negative Pledge) over any Floating Charge Asset, or

(b) any person levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset,

the floating charge created under this deed over the relevant Floating Charge Asset will automatically and immediately be converted into a fixed charge.

4 **FURTHER ASSURANCE**

(a) Each Charging Company shall promptly (and at its own expense) do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s))

(i) to perfect the security created or intended to be created under or evidenced by this deed or for the exercise of any rights, powers and remedies of the Security Agent, any Receiver or the Secured Parties provided by or pursuant to this deed or by law;

(ii) to confer on the Security Agent or on the Secured Parties security over any property and assets of that Charging Company located in any jurisdiction equivalent or similar to the security intended to be conferred by or pursuant to this deed, and/or

(iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the security created by this deed

(b) Each Charging 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 Security Agent or the Secured Parties by or pursuant to this deed

5 **REPRESENTATIONS AND WARRANTIES**

5 1 **Real Estate**

Each Charging Company represents and warrants to the Security Agent on the date of this deed that Schedule 2 (Real Property) identifies all Real Property situated in England and Wales which is beneficially owned by it as at the date of this deed.

6 **UNDERTAKINGS - GENERAL**

6 1 **Duration of Undertakings**

All of the undertakings given in this deed are given from the date of this deed and for so long as any security constituted by this deed remains in force

6.2 **Negative Pledge**

No Charging Company may create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property except as permitted by and in accordance with the Facilities Agreement or with the prior consent of the Security Agent.

6 3 **Disposal Restrictions**

No Charging Company may enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of all or any part of the Charged Property except as permitted by and in accordance with the Facilities Agreement or with the prior consent of the Security Agent

6 4 **Documents Relating to Charged Property**

(a) Without prejudice to any specific requirements in this deed for the delivery of documents, each Charging Company will, subject to the rights of any prior encumbrancer, promptly deliver to the Security Agent all documents relating to the Charged Property which the Security Agent from time to time reasonably requires

(b) The Security Agent may retain any document delivered to it under this deed for so long as any security constituted by this deed remains in force and, if for any reason it returns any document to the relevant Charging Company (or its nominee) before that time, it may by notice to the relevant Charging Company require that the relevant document be redelivered to it and the relevant Charging Company shall promptly comply (or procure compliance) with that notice

6 5 **Power to Remedy**

If a Charging Company fails to comply with any undertaking given in this deed and that failure is not remedied to the satisfaction of the Security Agent within 14 days of the Security Agent notifying the relevant Charging Company that remedy is required, it will allow (and irrevocably authorises) the Security Agent, or any Delegate, to take any action on behalf of that Charging Company which is necessary to ensure that those covenants are complied with

7 **REAL PROPERTY**

7 1 **Perfection of Real Property Security**

(a) Subject to the rights of any prior mortgagee, each Charging Company will, promptly following execution of this deed or (if later) acquisition of Real Property, deposit with the Security Agent (or as it shall direct) certified copies of all deeds and documents of title relating to all Real Property in which it has an interest and, if those deeds and documents are with the Land Registry, will promptly deposit them with the Security Agent (or as it shall direct) upon their release

(b) In relation to Real Property situated in England and Wales and charged by way of legal mortgage under this deed, each Charging Company hereby irrevocably consents to the Security Agent applying to the Chief Land Registrar for a restriction to be entered on the Register of Title of all that Real Property in which it has an interest (including any unregistered properties subject to compulsory first registration at the date of this deed) on the prescribed Land Registry form and in the following or substantially similar terms

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated ● in favour of ● referred to in the charges register "

(c) Subject to the terms of the Facilities Agreement, the Lenders are under an obligation to make further advances (which obligation is deemed to be incorporated into this deed) and this security has been made for securing those further advances In relation to Real Property which is situated in England and Wales and charged by way of legal mortgage under this deed, the Security Agent may apply to the Chief Land Registrar for a notice to be entered onto the Register of Title of all that Real Property (including any unregistered Real Property subject to compulsory first registration at the date of this deed) that there is an obligation to make further advances on the security of the registered charge.

(d) In respect of any part of the Charged Property title to which is registered at the Land Registry, each Charging Company certifies that the security created by this deed does not contravene any of the provisions of its articles of association

8 **INVESTMENTS**

8.1 **Investment Acquisitions**

Each Charging Company will promptly notify the Security Agent if it acquires, or enters any agreement to acquire, any interest in an Investment

8.2 **Voting and Distribution Rights**

(a) Until a Declared Default occurs, the relevant Charging Company may:

(i) receive and retain all dividends, distributions and other monies paid on or derived from the Investments, and

(ii) exercise all voting and other rights and powers attaching to the Investments provided that it may not exercise any such voting or other rights or powers in a manner which adversely affects the validity or enforceability of the Security created by this deed or would cause an Event of Default to occur

(b) On and after the occurrence of a Declared Default·

(i) the relevant Charging Company will promptly pay all dividends, distributions and other monies paid on or derived from the Investments into a Collection Account, and

(ii) the Security Agent may (in its sole discretion) directly or indirectly (by instruction to the relevant legal owner of the relevant Investments) exercise, refrain from exercising or disclaim any right to exercise any voting or other rights and powers attaching to the Investments Any such disclaimer will confer on the relevant Charging Company the authority to direct the exercise of the disclaimed right, as if a Declared Default had not occurred, in accordance with paragraph (a)(ii) above

(c) At any time when any Investments are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Investments are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Investments

8 3 **Perfection of Investments Security**

Subject to the rights of any prior mortgagee, each Charging Company will, promptly following the execution of this deed or (if later) acquisition of an Investment, deposit with the Security Agent (or as it shall direct) all stock and share certificates and other documents of title relating to the Investments in which it has an interest together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time following the occurrence of a Declared Default or if the Security Agent reasonably considers that the security constituted by this deed is in jeopardy to complete, under its power of attorney given by clause 14 (Attorney) below, the stock transfer forms on behalf of the relevant Charging Company in favour of itself or its nominee(s)

9 EQUIPMENT

Each Charging Company will keep all Equipment in which it has an interest comprised in the Charged Property in good and substantial repair (fair wear and tear excepted) and in good working order

10 BOOK DEBTS

10 1 Restriction on Dealings

Without prejudice to clause 6 2 (Negative Pledge) and clause 6 3 (Disposal Restrictions) no Charging Company may charge, factor, discount, assign or otherwise transfer any of the Book Debts in favour of any other person, or purport to do so unless permitted by the Facilities Agreement or with the prior consent of the Security Agent.

11 BANK ACCOUNTS

(a) Other than in the circumstances described in paragraph (b) below, each Charging Company will, promptly following execution of this deed or (if later) designation of a Bank Account as a Collection Account.

(i) give notice (substantially in the form set out in schedule 7 (Form of notice to Account Banks)) to each institution with which it holds any Collection Account (each an **"Account Bank"**), of the charges created by this deed over those accounts and provide evidence satisfactory to the Security Agent (acting reasonably) on the delivery of that notice, and

(ii) use reasonable endeavours to procure that each Account Bank promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Agent within 20 Business Days of the delivery of such notice If the Charging Company has used its reasonable endeavours but has not been able to obtain acknowledgement, its obligation to obtain acknowledgement shall cease of the expiry of that 20 Business Days period

(b) Where the Security Agent is an Account Bank in relation to any Collection Account in existence at the time of creation of security over it by this deed, the execution of this deed by the Security Agent will be treated as acknowledgement by the Security Agent (in its capacity as Account Bank) of notice of the security created by this deed and its confirmation of the matters set out in schedule 7 (Form of notice to Account Banks)

12 INTELLECTUAL PROPERTY

12 1 Intellectual Property Acquisitions

Each Charging Company will provide such information to the Security Agent as it may reasonably request in relation to any interest in Intellectual Property which is of material value to its business.

12 2 **Perfection of Intellectual Property Security**

Each Charging Company appoints the Security Agent as its agent to apply for the Secured Parties' interest in that Charging Company's Intellectual Property to be recorded on any of the following registers, in the Security Agent's discretion·

(a) the relevant Intellectual Property register of the UK Intellectual Property Office,

(b) the relevant Intellectual Property register of the EU Office of Harmonization for the Internal Market; and

(c) all other national, regional and international Intellectual Property registers

13 **ASSIGNED AGREEMENTS**

13 1 **Performance and Maintenance of Agreements**

Each Charging Company will

(a) duly perform all its obligations under the Assigned Agreements,

(b) enforce the due observance and performance of all covenants given for its benefit in relation to the Assigned Agreements, and

(c) not make or agree to make any amendments (except of a non-material and purely administrative nature) to, waive any of its rights under, or exercise any right to terminate any of the Assigned Agreements, except with the prior consent of the Security Agent.

13 2 **Proceeds of Assigned Agreements**

Each Charging Company will, as agent for the Security Agent, collect all amounts payable to it under the Assigned Agreements and forthwith pay those monies into a Collection Account, and, pending that payment, hold those proceeds on trust for the Security Agent

13 3 **Perfection of Agreements Security**

Each Charging Company will, promptly following a Declared Default

(a) give notice (substantially in the form set out in part 1 of schedule 6 (Forms of notice to counterparties of Assigned Agreements)) to the other parties to the Assigned Agreements of the security created by this deed over its interest therein and provide evidence satisfactory to the Security Agent (acting reasonably) of the delivery of that notice, and

(b) use reasonable endeavours to procure that each counterparty promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Agent

14 INSURANCES

14 1 Proceeds of Insurances

Each Charging Company will, following a Declared Default, collect all amounts payable to it under the Insurances and forthwith pay those monies into a Collection Account, and, pending that payment, hold those proceeds on trust for the Security Agent.

14 2 Perfection of Insurances Security

Each Charging Company will, following a Declared Default, promptly following request by the Security Agent, deposit with the Security Agent (or as it shall direct) all policy documents relating to the Insurances

15. ATTORNEY

Each Charging Company, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent 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, deliver and perfect any deed, agreement or other instrument and to do any act or thing

(a) which that Charging Company is required to do by the terms of this deed; and/or

(b) which is for the purpose of enabling the exercise of any rights or powers conferred on the Security Agent or any Receiver by this deed or by law,

and each Charging Company covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney

16 ENFORCEMENT

16 1 Exercise of Enforcement Powers

At any time after a Declared Default has occurred and notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Security Agent or any other Secured Party to a Charging Company, or if any event specified in clause 24 7 (Insolvency Proceedings) of the Facilities Agreement has occurred

(a) the security created by or pursuant to this deed is immediately enforceable,

(b) the Security Agent may enforce all or any part of the security and take possession of and hold, sell or otherwise dispose and/or deal with all or any part of the Charged Property, and

(c) the Security Agent may exercise the power of sale and all other rights and powers conferred by this deed or by statute (as varied or extended by this deed) on the Security Agent or on a Receiver, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property

16 2 Appointment of Receiver or Administrator

(a) Subject to paragraph (d) and (e) below, at any time after

(i) a Declared Default has occurred,

(ii) any event specified in clause 24 7 (Insolvency Proceedings) of the Facilities Agreement has occurred,

(iii) notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Security Agent or any other Secured Party to any Charging Company, or

(iv) if so requested by the relevant Charging Company,

the Security Agent may by writing under hand appoint any person (or persons) to be a Receiver of all or any part of the Charged Property

(b) Section 109(1) of the Law of Property Act 1925 shall not apply to this deed

(c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this deed

(d) The Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986

(e) A Receiver may not be appointed solely by reason of the obtaining of a moratorium under section 1A of the Insolvency Act 1986 in relation to a Charging Company, or anything done with a view to obtaining such a moratorium

16 3 **Appropriation**

(a) In this deed, **"financial collateral"** has the meaning given to that term in the Financial Collateral Arrangements (No 2) Regulations 2003

(b) At any time after a Declared Default has occurred, the Security Agent may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Obligations

(c) The Security Agent must attribute a value to the appropriated financial collateral in a commercially reasonable manner

(d) Where the Security Agent exercises its rights of appropriation and the value of the financial collateral appropriated differs from the amount of the Secured Obligations, as the case may be, either

(i) the Security Agent must account to the relevant Charging Company for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations, or

(ii) the Charging Companies will remain liable to the Secured Parties for any amount whereby the value of the appropriated financial collateral is less than the Secured Obligations

16 4 **Restriction on Withdrawal of Dealing Authority**

The Security Agent shall not be entitled to give any notice referred to in paragraph 2(b) of the notice in the form of schedule 7 (Form of notice to Account Banks) unless and until a Declared Default has occurred or any of the circumstances described in clause 3 5 (Conversion of Floating Charge) or clause 3 6 (Automatic Conversion of Floating Charge) have arisen.

17 EXTENSION AND VARIATION OF STATUTORY POWERS

17 1 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by statute shall apply to the security created by this deed, unless they are expressly or impliedly excluded If there is ambiguity or conflict between the powers conferred by statute and those contained in this deed, those contained in this deed shall prevail

17 2 Section 101 LPA Powers

The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 shall arise on the date of this deed and for that purpose the Secured Obligations are deemed to have fallen due on the date of this deed

17 3 Powers of Leasing

The Security Agent may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925.

17 4 Restrictions Disapplied

The restrictions on the consolidation of mortgages and on exercise of the power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this deed

18 STATUS, POWERS, REMOVAL AND REMUNERATION OF RECEIVER

18.1 Receiver as Agent

Each Receiver shall be the agent of the relevant Charging Company which shall be solely responsible for his or her acts or defaults, and for his or her remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Security Agent will not be responsible for any misconduct, negligence or default of a Receiver

18 2 Powers of Receiver

Each Receiver appointed under this deed shall have all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this deed), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver In addition, notwithstanding any liquidation of the relevant Charging Company, each Receiver shall have power to

(a) develop, reconstruct, amalgamate or diversify any part of the business of the relevant Charging Company,

(b) enter into or cancel any contracts on any terms or conditions to the extent necessary to dispose of the Charged Property and to perform its obligations,

(c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not,

(d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise

deal with, all or any of the Charged Property, without being responsible for loss or damage,

(e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions,

(f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances,

(g) exercise all voting and other rights attaching to the Investments and stocks, shares and other securities owned by the relevant Charging Company and comprised in the Charged Property,

(h) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Charging Company and the money so paid shall be deemed to be an expense properly incurred by the Receiver;

(i) appoint and discharge officers and others for any of the purposes of this deed and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit,

(j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Charging Company or relating to any of the Charged Property,

(k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any real property comprised in the Charged Property;

(l) purchase or acquire any land or any interest in or right over land,

(m) exercise on behalf of the relevant Charging Company all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Real Property, and

(n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this clause 18 2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the relevant Charging Company for all such purposes,

and in each case may use the name of any Charging Company and exercise the relevant power in any manner which he may think fit

18 3 **Removal of Receiver**

The Security Agent may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason

18.4 **Remuneration of Receiver**

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this deed

18 5 **Several Receivers**

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this deed (unless the document appointing such Receiver states otherwise)

19 **PROTECTION OF THIRD PARTIES**

19 1 **No Obligation to Enquire**

No purchaser from, or other person dealing with, the Security Agent, any Receiver or Delegate shall be obliged or concerned to enquire whether

(a) the right of the Security Agent or any Receiver to exercise any of the powers conferred by this deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power, or

(b) any of the Secured Obligations remain outstanding or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters

19 2 **Receipt Conclusive**

The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any moneys or other consideration paid to or by the direction of the Security Agent or any Receiver

20 **PROTECTION OF SECURITY AGENT AND RECEIVER**

20 1 ***Role of Security Agent***

The provisions set out in clause 28 (The Security Agent) of the Facilities Agreement shall govern the rights, duties and obligations of the Security Agent under this deed

20 2 **Delegation**

The Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this deed to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit.

20 3 **No Liability**

Neither the Security Agent nor any Receiver or Delegate shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his or her gross negligence, wilful default or breach of any obligations under the Finance Documents.

20 4 **Possession of Charged Property**

Without prejudice to clause 20 3 (No Liability), if the Security Agent or any Delegate enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession

21 **APPLICATION OF ENFORCEMENT PROCEEDS**

21 1 **Suspense Account**

(a) Until the Secured Obligations are paid in full, each Secured Party may place and keep (to the extent possible and for such time as it shall determine) any recoveries or other proceeds of enforcement (whether cash or non-cash) received pursuant to this deed or otherwise on account of any Charging Company's liability in respect of the Secured Obligations in an interest bearing separate suspense account, without having any obligation to apply all or any part of the same in or towards discharge of the Secured Obligations.

(b) If the security created by this deed is enforced at a time when no amount is due under the Finance Documents but at the time when amounts may or will become due, a Secured Party may pay any recoveries or other proceeds of enforcement into a suspense account

22. **PROTECTION OF SECURITY**

22 1 **Continuing Security**

This security is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other matter or thing

22.2 **Other Security**

(a) This security 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 Security Agent or any other Secured Party may now or after the date of this deed hold for any of the Secured Obligations

(b) This security may be enforced against each Charging Company without first having recourse to any other rights of the Security Agent or any other Secured Party.

22 3 **Cumulative Powers**

(a) The powers which this deed confers on the Security Agent, the other Secured Parties and any Receiver appointed under this deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate

(b) The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever

(c) The respective powers of the Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment

22.4 **Amounts Avoided**

If any amount paid by a Charging Company in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the relevant

Charging Company or otherwise, then for the purposes of this deed that amount shall not be considered to have been paid

22 5 **Discharge Conditional**

If any discharge, release or arrangement (whether in respect of the obligations of any Charging Company, or in respect of any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Charging Company under this deed will continue or be reinstated as if the discharge, release or arrangement had not occurred

22 6 **Waiver of Defences**

The obligations of each Charging Company under this deed will not be affected by an act, omission, matter or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this deed (without limitation and whether or not known to it or any Secured Party) including

(a) any time, waiver or consent granted to, or composition with, any person,

(b) the release of any person under the terms of any composition or arrangement,

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;

(d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other person;

(e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security,

(f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security, or

(g) any insolvency or similar proceedings

22 7 **Non-competition**

Until all amounts which may be or become payable in respect of the Secured Obligations have been irrevocably paid in full and unless the Security Agent otherwise directs, no Charging Company will exercise any rights which it may have by reason of performance by it of its obligations under this deed or by reason of any amounts being payable, or liability arising under this deed

(a) to claim any right of indemnity or contribution in respect of any payment made or other satisfaction of that Charging Company's liability under this deed,

(b) to take the benefit (whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents, and/or

(c) to claim or prove as a creditor of any Obligor in competition with any Secured Party

Each Charging Company shall hold any benefit, payment or distribution received by it contrary to this clause 22 7 (Non-competition) on trust for the Secured Parties and shall

promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with clause 21 (Application of Enforcement Proceeds)

22 8 **Subsequent Security - Ruling-off Accounts**

If the Security Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property it may open a new account for the relevant Charging Company in its books If it does not do so then (unless it gives express notice to the contrary to the relevant Charging Company), as from the time it receives that notice, all payments made by the relevant Charging Company to it shall (in the absence of any express appropriation to the contrary) be treated as having been credited to a new account of the relevant Charging Company and not as having been applied in reduction of the Secured Obligations.

22.9 **Redemption of Prior Charges**

The Security Agent may, at any time after a Declared Default has occurred, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Charging Company Each Charging Company will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer

23 **COSTS AND EXPENSES**

23 1 **Initial Expenses**

The Company shall on demand pay to each of the Security Agent and any Receiver the amount of all costs and expenses (including legal fees) reasonably incurred by any of them (and, in the case of the Security Agent, by any Delegate) in connection with

(a) the negotiation, preparation, printing, execution, completion and perfection of this deed and any other documents referred to in, or incidental to, this deed, and

(b) any amendment, waiver or consent relating to this deed (and documents, matters or things referred to in this deed)

23 2 **Enforcement Expenses**

The Company shall, within three Business Days of demand, pay to each of the Security Agent, any Receiver and each other Secured Party the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of or the preservation of any rights under (and any documents referred to in) this deed and any proceedings instituted by or against the Security Agent and any Secured Party as a consequence of taking or holding the security created by this deed or enforcing these rights

23 3 **Stamp Duties, etc**

The Company shall pay and, within three Business Days of demand, indemnify each Secured Party against any cost, loss or liability that Secured Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of this deed

24 **SET-OFF**

Any Secured Party may set off any matured obligation due from a Charging Company under the Finance Documents (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured Party to that Charging Company,

regardless of the place of payment, booking branch or currency of either obligation If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off

25 NOTICES

25 1 Communications in Writing

Any communication made under or in connection with this deed shall be made be in writing and, unless otherwise stated, may be made by fax or letter

25 2 Addresses

The address and fax number of each party to this deed for any communication or *document to be made or delivered under or in connection with this deed is*

(a) as shown immediately after its name on the execution pages of this deed (in the case of any person who is a party as at the date of this deed),

(b) in the case of any person who becomes a party after the date of this deed, notified in writing to the Security Agent on or prior to the date on which it becomes a party,

or any substitute address or fax number as the party may notify to the Security Agent (or the Security Agent may notify to the parties, if a change is made by the Security Agent) by not less than five Business Days' notice

25 3 Delivery

(a) *Any communication or document made or delivered by one person to another* under or in connection with this deed will only be effective·

(i) if by way of fax, when received in legible form, or

(ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 25 2 (Addresses), if addressed to that department or officer

(b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose)

25 4 Electronic Communication

Any communication to be made in connection with this deed, between any two parties to this deed may be made by electronic mail or other electronic means:

(a) to the extent that those two parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication and if those two parties:

(i) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means, and

(ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice

(b) Any electronic communication made between those two parties will be effective only when actually received in readable form and in the case of any electronic communication made by a party to the Security Agent only if it is addressed in such a manner as the Security Agent shall specify for this purpose

(c) Any electronic communication which becomes effective, in accordance with paragraph (b) above, after 5 00 p m in the place of receipt shall be deemed only to become effective on the following day.

26 CHANGES TO PARTIES

26.1 Assignment by the Security Agent

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this deed in accordance with the Finance Documents

26 2 Changes to Parties

Each Charging Company authorises and agrees to changes to parties under clause 25 (Changes to the Lenders) and clause 26 (Changes to the Obligors) of the Facilities Agreement, and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions

26 3 Consent of Charging Companies

Each Charging Company consents to the accession to this deed of additional Charging Companies and irrevocably appoints the Company as its agent for the purpose of executing any Security Accession Deed on its behalf.

27. CURRENCY

27 1 Conversion

All monies received or held by the Security Agent or any Receiver under this deed may be converted into any other currency which the Security Agent considers necessary to discharge any obligations and liabilities comprised in the Secured Obligations in that other currency at the Security Agent's spot rate of exchange then prevailing for purchasing that other currency with the existing currency

27 2 No Discharge

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge any obligation or liability in respect of which it was made unless and until the Security Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action in relation to the shortfall and shall be entitled to enforce the security constituted by this deed to recover that amount

28 MISCELLANEOUS

28 1 Certificates Conclusive

A certificate or determination of the Security Agent as to any amount or rate under this deed is, in the absence of manifest error, conclusive evidence of the matter to which it relates

28.2 Invalidity of any Provision

If any provision of this deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way

28 3 Counterparts

This deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this deed

28 4 Failure to Execute

Failure by one or more parties (**"Non-Signatories"**) to execute this deed on the date hereof will not invalidate the provisions of this deed as between the other parties who do execute this deed Such Non-Signatories may execute this deed on a subsequent date and will thereupon become bound by its provisions

28 5 Covenant to Release

Once all the Secured Obligations have been paid in full and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, any Charging Company, the Security Agent and each Secured Party shall, at the request and cost of each Charging Company, take any action which may be necessary to release and cancel the Security constituted by this deed and procure the reassignment to the Charging Companies of the property and assets assigned to the Security Agent pursuant to this deed

29 GOVERNING LAW AND JURISDICTION

(a) This deed and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed or its formation (including any non-contractual disputes or claims) shall be governed by and construed in accordance with English law

(b) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed) (a **"Dispute"**)

(c) The parties to this deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary

IN WITNESS whereof this deed has been duly executed and delivered on the above date first above written

SCHEDULE 1

Charging Companies

Name	Registered Number
Marex Financial Limited	05613061
Spectron Energy Services Limited	03938219
Spectron Services Limited	03697505
Marex Spectron Group Limited	05613060

SCHEDULE 2

Real Property

Registered Land

Charging Company	County and District (or London Borough)	Address or description	Title No:
Marex Financial Limited	*City of London*	*Level 5, 155 Bishopsgate, London, EC2M 3TQ*	*AGL236182*
Marex Financial Limited	City of London	Fourth Floor and Basement Storage, 25 Copthall Avenue, London EC2R 7BP	NGL876711

Unregistered Land

1 Part of the fifth floor of 25 Copthall Avenue London EC2R 7DN as described in a lease dated 29 March 2010 between (1) Fox-Pitt, Kelton Limited and (2) STA Holdings Ltd as assigned by STA Holdings Ltd to Marex Financial Limited on 14 September 2012

SCHEDULE 3

Subsidiary Shares

Charging Company	Subsidiary	Number and class of shares	Details of nominees (if any) holding legal title to shares[5]
Marex Spectron Group Limited (05613060)	Spectron Services Limited (03697505)	1,044,932 ordinary, fully paid shares	NA
Marex Spectron Group Limited (05613060)	Spectron Energy Services Limited (03938219)	960,000 ordinary, fully paid shares	NA
Marex Spectron Group Limited (05613060)	Marex Financial Limited (05613061)	97,000,001 ordinary, fully paid shares	NA
Marex Spectron Group Limited (05613060)	Spectron Group Limited (04195718)	805,690 ordinary, fully paid shares	NA
Marex Spectron Group Limited (05613060)	Marex Services Limited (05613062)	3,000,001 ordinary, fully paid shares	NA
Marex Spectron Group Limited (05613060)	EasyScreen Limited (05677531)	100,000 ordinary, fully paid shares	NA
Spectron Services Limited (03697505)	Spectron Commodities Limited (03190221)	100,000 ordinary, fully paid shares	NA
Marex Financial Limited (05613061)	Marex Spectron Securities Holdings Limited (06643953)	50,000 ordinary, fully paid shares	NA

SCHEDULE 4

Collection Accounts (Not blocked)

Charging Company	Account Bank	Sort Code/BIC	Account Number
Marex Financial Limited	JP Morgan Chase & Co		
Marex Financial Limited	JP Morgan Chase & Co		
Marex Financial Limited	JP Morgan Chase & Co		
Marex Financial Limited	JP Morgan Chase & Co		
Marex Financial Limited	JP Morgan Chase & Co		
Marex Financial Limited	JP Morgan Chase & Co		
Marex Financial Limited	JP Morgan Chase & Co		
Marex Financial Limited	JP Morgan Chase & Co		
Marex Financial Limited	JP Morgan Chase & Co		
Marex Financial Limited	JP Morgan Chase & Co		
Marex Financial Limited	JP Morgan Chase & Co		
Marex Financial Limited	JP Morgan Chase & Co		
Marex Financial Limited	JP Morgan Chase & Co		
Marex Financial Limited	JP Morgan Chase & Co		
Marex Financial Limited	JP Morgan Chase & Co		
Marex Financial Limited	JP Morgan Chase & Co		
Marex Financial Limited	JP Morgan Chase & Co		
Marex Financial Limited	JP Morgan Chase & Co		
Marex Financial Limited	JP Morgan Chase & Co		
Marex Financial Limited	JP Morgan Chase & Co		
Marex Spectron Group Limited	JP Morgan Chase & Co		
Marex Spectron Group Limited	JP Morgan Chase & Co		
Marex Spectron Group Limited	JP Morgan Chase & Co		

Charging Company	Account Bank	Sort Code/BIC	Account Number
Marex Financial Limited	JP Morgan Chase & Co		
Marex Financial Limited	JP Morgan Chase & Co.		
Marex Spectron Group Limited	HSBC Bank plc		
Marex Spectron Group Limited	HSBC Bank plc		
Marex Spectron Group Limited	HSBC Bank plc		
Marex Spectron Group Limited	HSBC Bank plc		
Marex Financial Limited	HSBC Bank plc		
Marex Financial Limited	HSBC Bank plc		
Marex Financial Limited	HSBC Bank plc		
Marex Financial Limited	HSBC Bank plc		
Spectron Energy Services Limited	National Westminister Bank plc		
Spectron Energy Services Limited	National Westminister Bank plc		
Spectron Energy Services Limited	National Westminister Bank plc		
Spectron Services Limited	National Westminister Bank plc		
Spectron Services Limited	National Westminister Bank plc		
Marex Financial Limited	National Westminister Bank plc		
Marex Financial Limited	National Westminister Bank plc		
Marex Financial Limited	National Westminister Bank plc		
Spectron Services Limited	National Westminister Bank plc		
Marex Financial Limited	Bank Leumi (UK) plc		
Marex Financial Limited	Barclays Bank plc		

Charging Company	Account Bank	Sort Code/BIC	Account Number
Marex Financial Limited	Barclays Bank plc		
Marex Financial Limited	RBS London		
Marex Financial Limited	RBS London		
Marex Financial Limited	RBS London		
Marex Financial Limited	RBS London		
Marex Financial Limited	RBS London		
Marex Financial Limited	RBS London		
Marex Financial Limited	RBS London		
Marex Financial Limited	RBS London		
Marex Financial Limited	RBS London		
Marex Financial Limited	RBS London		
Marex Financial Limited	RBS London		
Marex Financial Limited	RBS London		
Marex Financial Limited	RBS London		
Marex Financial Limited	RBS London		
Marex Financial Limited	RBS London		

SCHEDULE 6

Part 1

Form of notice to counterparties of Assigned Agreements

To [*insert name and address of counterparty*]

Dated ●

Dear Sirs

Re: [*here identify the relevant Assigned Agreement*] (the "Agreement")

We notify you that [*insert name of Charging Company*] (the **"Charging Company"**) has assigned to Lloyds Bank plc (the **"Security Agent"**) for the benefit of itself and certain other parties (the **"Secured Parties"**) all its right, title and interest in the Agreement as security for certain obligations owed by the Charging Company and others to the Secured Parties

We further notify you that·

1 the Charging Company may not amend or terminate the Agreement without the prior written consent of the Security Agent;

2. you may continue to deal with the Charging Company in relation to the Agreement until you receive written notice to the contrary from the Security Agent Thereafter, the Charging Company will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent;

3 you are authorised to disclose information in relation to the Agreement to the Security Agent on request,

4 after receipt of written notice in accordance with paragraph 2 above, you must pay all monies to which the Charging Company is entitled under the Agreement direct to the Security Agent (and not to the Charging Company) unless the Security Agent otherwise agrees in writing; and

5 the provisions of this notice may only be revoked with the written consent of the Security Agent

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Charging Company) by way of confirmation that

(a) you agree to the terms set out in this notice and to act in accordance with its provisions,

(b) you have not received notice that the Charging Company has assigned or charged its rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party, and

(c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Charging Company any right of set-off, counter-claim or other right relating to the Agreement

The provisions of this notice are governed by English law

Yours faithfully

Name:
for and on behalf of
[***insert name of Charging Company***]

[***On acknowledgement copy***]

To ***[insert name and address of Security Agent]***

Copy to ***[insert name and address of Charging Company]***

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (c) above

Name:
for and on behalf of
[***insert name of Counterparty***]

Dated: ●

Part 2

Form of notice to insurers

To. [*insert name and address of insurance company*]

Dated ●

Dear Sirs

Re: [*here identify the relevant insurance policy(ies)*] (the "Policies")

We notify you that [*insert name of Charging Company*] (the "**Charging Company**") has assigned to Lloyds Bank plc (the "**Security Agent**") for the benefit of itself and certain other parties (the "**Secured Parties**") all its right, title and interest in the Policies as security for certain obligations owed by the Charging Company and others to the Secured Parties

We further notify you that.

1 the Charging Company may not amend or terminate the Policies without the prior written consent of the Security Agent,

2 you may continue to deal with the Charging Company in relation to the Policies until you receive written notice to the contrary from the Security Agent Thereafter, the Charging Company will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Security Agent,

3 you are authorised to disclose information in relation to the Policies to the Security Agent on request, and

4 the provisions of this notice may only be revoked with the written consent of the Security Agent

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Charging Company) by way of confirmation that

(a) you agree to act in accordance with the provisions of this notice,

(b) you have noted the Security Agent's interest as first chargee on the Policies,

(c) after receipt of written notice in accordance with paragraph 2 above, you will pay all monies to which the Charging Company is entitled under the Policies direct to the Security Agent (and not to the Charging Company) unless the Security Agent otherwise agrees in writing,

(d) you will not cancel or otherwise allow the Policies to lapse without giving the Security Agent not less than 14 days' written notice;

(e) you have not received notice that the Charging Company has assigned or charged its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party, and

(f) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Charging Company, any right of set-off, counter-claim or other right relating to the Policies

The provisions of this notice are governed by English law.

Yours faithfully

Name:
for and on behalf of
[***Insert name of Charging Company***]

[***On acknowledgement copy***]

To [***Insert name and address of Security Agent***]

Copy to [***Insert name and address of Charging Company***]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (f) above

Name:
for and on behalf of
[***Insert name of insurance company***]

Dated ●

SCHEDULE 7

Form of notice to Account Banks

To [*insert name and address of Account Bank*] (the "**Account Bank**")

Dated ●

Dear Sirs

Re: The Marex Group of Companies - Security over Bank Accounts

We notify you that the companies identified in the schedule to this notice (the "**Customers**") have charged in favour of Lloyds Bank plc (the "**Security Agent**") for the benefit of itself and certain other parties all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice (the "**Charged Accounts**") and to all interest (if any) accruing on the Charged Accounts

1 We irrevocably authorise and instruct you

(a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and

(b) to disclose to the Security Agent any information relating to the Customers and the Charged Accounts which the Security Agent may from time to time request you to provide.

2 We also advise you that

(a) by counter-signing this notice the Security Agent confirms that the Customers may make withdrawals from the Charged Accounts designated as "Not blocked" in the schedule below until such time as the Security Agent shall notify you in writing that their permission is withdrawn. That permission may be withdrawn or modified by the Security Agent in its absolute discretion at any time, and

(b) the provisions of this Notice may only be revoked or varied with the prior written consent of the Security Agent

3 Please sign and return the enclosed copy of this notice to the Security Agent by way of your confirmation that

(a) you agree to act in accordance with the provisions of this notice,

(b) you have not received notice that any Customer has assigned or charged its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party,

(c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Security Agent; and

(d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against any Customer, any right of set-off, counter-claim or other right relating to the Charged Accounts

The provisions of this notice are governed by English law

Schedule

Customer	Account Number	Sort Code	Status
●	●	●	Not blocked

Yours faithfully,

Name:
for and on behalf of
[Company]
as agent for and on behalf of
all of the Customers

Counter-signed by

Name:
for and on behalf of
Lloyds Bank plc

[***On acknowledgement copy***]

To Lloyds Bank plc

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (d) above

Name:
for and on behalf of
[***Insert name of Account Bank***]

Dated ●

SCHEDULE 8

Form of Security Accession Deed

THIS SECURITY ACCESSION DEED is made on ●

BETWEEN:

(1) ● (a company incorporated in [●] with registered number ●) (the **"New Charging Company"**),

(2) [●] (a company incorporated in England and Wales with company number [●]) (the **"Obligors' Agent"**) for itself and as agent for and on behalf of each of the existing Charging Companies, and

(3) Lloyds Bank plc as security trustee for itself and the other Secured Parties (the **"Security Agent"**).

RECITAL:

This deed is supplemental to a debenture dated ● between, inter alia, the Charging Companies named therein and the Security Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the **"Debenture"**)

NOW THIS DEED WITNESSES as follows

1 **INTERPRETATION**

1 1 **Definitions**

Terms defined in the Debenture have the same meaning when used in this deed.

1 2 **Construction**

Clause 1.2 (Construction) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the Debenture were references to this deed.

2 **ACCESSION OF NEW CHARGING COMPANY**

2 1 **Accession**

The New Charging Company agrees to be a Charging Company for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Charging Company.

2 2 **Covenant to Pay**

The New Charging Company as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will pay on demand the Secured Obligations when they fall due for payment

2 3 **Fixed Charges**

Each Charging Company, as security for the payment and discharge of the Secured Obligations, charges in favour of the Security Agent with full title guarantee all of its right, title and interest in the following assets, both present and future, from time to time owned by it or in which it has an interest and, in each case, all Related Rights (except to

the extent the grant of such fixed charge or mortgage would require the consent of any third party (an **"Excluded Asset"**))

(a) by way of first legal mortgage, all Real Property, and

(b) by way of first fixed charge

(i) all other interests (not effectively charged under clause 2 3(a)) in any Real Property,

(ii) all Subsidiary Shares and corresponding Distribution Rights;

(iii) all Investments (other than Subsidiary Shares) and corresponding Distribution Rights,

(iv) all Equipment,

(v) all Book Debts,

(vi) its goodwill and uncalled capital,

(vii) all Collection Accounts,

(viii) all Intellectual Property,

(ix) the benefit of all consents, licences and authorisations held by it in connection with its business or the use of any of its assets,

(x) to the extent not effectively assigned by clause 2 4 (Security Assignment), the Assigned Agreements, and

(xi) to the extent not effectively assigned by clause 2.4 (Security Assignment), the Insurances

For each Excluded Asset, promptly upon the request of the Security Agent, each relevant Charging Company undertakes to apply for the relevant consent or waiver of prohibition or condition within fourteen days of such request, and, in respect of each Excluded Asset which provides that the relevant third party will not unreasonably withhold its consent to charging, to use all reasonable endeavours to obtain that consent as soon as possible and to keep the Security Agent informed of the progress of the negotiations Forthwith upon receipt of the relevant waiver or consent, the relevant formerly Excluded Asset shall stand charged to the Security Agent under this clause 2 3 (Fixed Charges) If required by the Security Agent at any time following receipt of that waiver or consent, the relevant Charging Company will forthwith execute a valid legal mortgage, fixed charge or legal assignment in such form as the Security Agent shall reasonably require

2 4 **Security Assignment**

As further security for the payment and discharge of the Secured Obligations, the New Charging Company assigns absolutely with full title guarantee in favour of the Security Agent all its right, title and interest in the following assets and, in each case, all Related Rights

(a) the Assigned Agreements (including as specified in schedule 5 (Assigned Agreements)), and

(b) the Insurances (including as specified in schedule 6 (Insurance Policies)),

provided that on payment or discharge in full of the Secured Obligations the Security Agent will at the request and cost of the New Charging Company re-assign the relevant rights, title and interest in the Assigned Agreements and the Insurances and to the New Charging Company (or as it shall direct)

2.5 **Fixed Security**

Clause 2.1 (Fixed Charges) and clause 2.2 (Security Assignment) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this deed Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not

2 6 **Floating Charge**

As further security for the payment and discharge of the Secured Obligations, the New Charging Company charges with full title guarantee in favour of the Security Agent by way of first floating charge all its present and future assets not effectively charged by way of fixed charge under clause 2 1 (Fixed Charges) or assigned under clause 2 2 (Security Assignment) and, in each case, all Related Rights

3. **INCORPORATION INTO DEBENTURE**

The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to "this deed" will be deemed to include this deed

4 **CONSENT OF EXISTING CHARGING COMPANIES**

The existing Charging Companies agree to the terms of this deed and agree that its execution will in no way prejudice or affect the security granted by each of them under (and covenants given by each of them in) the Debenture

5 **NOTICES**

The New Charging Company confirms that its address details for notices in relation to clause [24] (Notices) of the Debenture are as follows.

Address ●

Facsimile ●
Attention ●

6 **LAW**

This deed and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed (including any non-contractual disputes or claims) shall be governed by, and construed in accordance with, English law.

IN WITNESS whereof this deed has been duly executed and delivered on the date first above written

SCHEDULE 1

Freehold and Leasehold Property

SCHEDULE 2

Subsidiary Shares

SCHEDULE 3

Collection Accounts (Blocked)

Collection Accounts (Not blocked)

SCHEDULE 4

Intellectual Property

SCHEDULE 5

Assigned Agreements

SCHEDULE 6

Insurance Policies

SIGNATORIES TO DEED OF ACCESSION

New Charging Company

Executed as a deed by [***insert name in bold and upper case***])
)
)
)

Director

Name

Director/Secretary

Name

Notice Details

Address

Facsimile
Attention

OR

Executed as a deed by)
[***insert name of company in bold and upper case***])
)
)

Signature of director

Name of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

Obligors' Agent

Signed for and on behalf of [***insert name of Obligors' Agent in bold and upper case***])))) **Name**

Notice Details

Address.

Facsimile
Attention

Security Agent

Signed for and on behalf of **LLOYDS BANK PLC**)))) **Name**

Notice Details

Address

Facsimile
Attention

SIGNATORIES TO DEBENTURE

Company

Executed as a deed by)
MAREX FINANCIAL LIMITED acting by)
two directors in the presence of)
)

Signature of director

Signature of witness

Name of witness GUY WOLF

Address of witness

Occupation of witness

)
)
)
)

Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

Notice Details

Address: 155 Bishopsgate, London, EC2M 3TQ

Facsimile

Attention CFO/COO

SIGNATORIES TO DEBENTURE

Company

Executed as a deed by)
MAREX FINANCIAL LIMITED acting by)
two directors in the presence of:)
)

Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

)
)
)
)

Signature of director

Signature of witness

Name of witness ANGELA WALLER

Address of witness

Occupation of witness

Notice Details

Address: 155 Bishopsgate, London, EC2M 3TQ

Facsimile:
Attention: CFO/COO

Charging Companies

Executed as a deed by)
HAREX FINANCIAL LIMITED acting by)
two directors in the presence of)
)

Signature of director

Signature of witness

Name of witness GUY WOLF

Address of witness

Occupation of witness

)
)
)
)

Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

Notice Details

Address 155 Bishopsgate, London, EC2M 3TQ

Facsimile.
Attention CFO/COO

Charging Companies

Executed as a deed by)
MAREX FINANCIAL LIMITED acting by)
two directors in the presence of)
)

Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

)
)
)
)

Signature of director

Signature of witness

Name of witness ANGELA WALKER

Address of witness

Occupation of witness

Notice Details

Address. 155 Bishopsgate, London, EC2M 3TQ

Facsimile:
Attention: CFO/COO

Executed as a deed by)
SPECTRON ENERGY SERVICES)
LIMITED acting by two directors in the)
presence of)

Signature of director

Signature of witness

Name of witness GUY WOLF

Address of witness

Occupation of witness

)
)
)
)

Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

Notice Details

Address: 155 Bishopsgate, London, EC2M 3TQ

Facsimile
Attention CFO/COO

Executed as a deed by)
SPECTRON ENERGY SERVICES)
LIMITED acting by two directors in the)
presence of:)

Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

)
)
)
)

Signature of director

Signature of witness

Name of witness ANGELA

Address of witness

Occupation of witness

Notice Details

Address: 155 Bishopsgate, London, EC2M 3TQ

Facsimile
Attention. CFO/COO

Executed as a deed by)
SPECTRON SERVICES LIMITED acting)
by two directors in the presence of)
)

Signature of director

Signature of witness

Name of witness GUY WOLF

Address of witness

Occupation of witness

)
)
)
)

Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

Notice Details

Address 155 Bishopsgate, London, EC2M 3TQ

Facsimile.
Attention: CFO/COO

Executed as a deed by)
SPECTRON SERVICES LIMITED acting)
by two directors in the presence of:)
)

Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

)
)
)
)

Signature of director

Signature of witness

Name of witness ANGELA WALKER

Address of witness

Occupation of witness

Notice Details

Address: 155 Bishopsgate, London, EC2M 3TQ

Facsimile:
Attention. CFO/COO

Executed as a deed by)
MAREX SPECTRON GROUP LIMITED)
acting by two directors in the presence of)
)

Signature of director

Signature of witness

Name of witness GUY WOLF

Address of witness

Occupation of witness

)
)
)
)

Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

Notice Details

Address: 155 [redacted] Bishopsgate, London, EC2M 3TQ

Facsimile:
Attention: CFO/COO

Executed as a deed by)
MAREX SPECTRON GROUP LIMITED)
acting by two directors in the presence of:)
)

Signature of director .....

Signature of witness .....

Name of witness .....

Address of witness .....

Occupation of witness .....

Signature of director

Signature of witness

Name of witness ANGELA WALKER

Address of witness

Occupation of witness

Notice Details

Address 155 Bishopsgate, London, EC2M 3TQ

Facsimile

Attention. CFO/COO

Security Agent

Signed for and on behalf of **LLOYDS BANK PLC**)
)
) Name: IAN BARRETT
)

Notice Details

Address: 25 GRESHAM STREET, LONDON EC2V 7HN

Facsimile: 020 7158 3198
Attention: WHOLESALE LOANS AGENCY