

MR01

Particulars of a charge

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Laserform

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 with 21 days** beginning with the day after the date of creation of the charge. Delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery

 You **must** enclose a certified copy of the instrument with this form. It must be scanned and placed on the public record

WEDNESDAY



L2DR2FR5

LD6

31/07/2013

#113

COMPANIES HOUSE

1 Company details

Company number 0 8 2 1 5 3 5 2

Company name in full Marlin Portfolio Holdings Limited
(the "Chargor")

0004 For official use
→ **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 d2 d5 m0 m7 y2 y0 y1 y3

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 The Royal Bank of Scotland plc
(as "Security Agent")

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

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

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

Description

See 'MR01 - Continuation Page'

5

Fixed charge or fixed security

Does the instrument include a fixed 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 chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

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Trustee statement ①

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

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

✓ X Clifford Chance LLP

X

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

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Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name Katie Hicks 70-40550488

Company name Clifford Chance LLP (via CH London Counter)

Address 10 Upper Bank Street

Post town London

County/Region

Postcode E 1 4 5 J J

Country United Kingdom

DX 149120 Canary Wharf 3

Telephone 020 7006 1000



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☒ The company name and number match the information held on the public Register
- ☒ You have included 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

MR01 - continuation page

Particulars of a charge

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Description

The Mortgaged Property (as such term is defined in the Debenture) and all rights, title and interest from time to time in and to any present or future freehold or leasehold or immovable property and any other interest in land or buildings and any rights relating thereto in which the Chargor has an interest and all Related Rights (as such term is defined in the Debenture)

All rights, title and interest from time to time in and to any patents, trade marks, service marks, designs, business and trade names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, and the benefit of all applications and rights to use such assets in which the Chargor may from time to time have an interest including, but not limited to, the intellectual property specified in Part E of Schedule 2 to the Debenture and all Related Rights (as such term is defined in the Debenture)

"Debenture" means the charging instrument dated 25 July 2013 between, amongst others, the Chargor and the Security Agent to which this form relates



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8215352

Charge code: 0821 5352 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th July 2013 and created by MARLIN PORTFOLIO HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 31st July 2013

Given at Companies House, Cardiff on 2nd August 2013


Via LC.

**C L I F F O R D
C H A N C E**

CLIFFORD CHANCE LLP

EXECUTION VERSION

DATED 25 JULY 2013

THE COMPANIES LISTED IN SCHEDULE 1
AS ORIGINAL CHARGORS

IN FAVOUR OF

THE ROYAL BANK OF SCOTLAND PLC
AS SECURITY AGENT

DEBENTURE

We hereby certify that save for material redacted
pursuant to s 859G of the Companies Act 2006, this
is a true copy of the original

Signed Clifford Chance LLP

Date 29 July 2013

Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ

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THIS DEBENTURE is made by way of deed on 25 July 2013

BY

- (1) **THE COMPANIES** listed in Schedule 1 (*The Original Chargors*) (each an "Original Chargor"), and
- (2) **MARLIN FINANCIAL INTERMEDIATE LIMITED**, a private limited liability company incorporated under the laws of England and Wales with company registration number 07196379 and with its registered office at 16-22 Grafton Road, Worthing, West Sussex, United Kingdom BN11 1QP ("MFI"),

in favour of

- (3) **THE ROYAL BANK OF SCOTLAND PLC** as trustee for each of the Secured Parties on the terms and conditions set out in the Intercreditor Agreement (the "Security Agent", which expression shall include any person for the time being appointed as trustee or as an additional trustee for the purpose of, and in accordance with, the Intercreditor Agreement)

IT IS AGREED as follows

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture and each Legal Charge (as defined below)

"Account" means, for any Chargor, the accounts (a) specified next to that Chargor's name in Part A (*Accounts*) of Schedule 2 (*The Assets*), (b) specified in Schedule 1 (*The Assets*) of the relevant Security Accession Deed or (c) except for the Excluded Bank Accounts (as defined in the Facility Agreement), opened or maintained by a Chargor with the Security Agent or any other person (and any replacement account or subdivision or subaccount of that account), the debt or debts represented thereby and all Related Rights

"Administration Event" means

- (a) the presentation of an application to the court for the making of an administration order in relation to any Chargor, or
- (b) the giving of written notice by any person (who is entitled to do so) of its intention to appoint an administrator of any Chargor or the filing of such a notice with the court

"Charged Assets" means all of the assets and undertaking of each Chargor and MFI which from time to time are the subject of any Security created or expressed to be created by it in favour of the Security Agent by or pursuant to this Debenture, any Legal Charge and any relevant Security Accession Deed

"Chargors" means the Original Chargors and any additional company which grants security over its assets in favour of the Security Agent by executing a Security Accession Deed

"Collateral Rights" means all rights, powers and remedies of the Security Agent provided by or pursuant to this Debenture, any Legal Charge and any relevant Security Accession Deed or by law

"Control Account" means an interest-bearing account

- (a) held, or to be held, by a Borrower with the Agent or the Security Agent (or an Affiliate of the Agent or the Security Agent),
- (b) identified in a letter between the Parent and the Agent as a Mandatory Prepayment Account,
- (c) subject to Security in favour of the Security Agent which Security is in form and substance satisfactory to the Agent and Security Agent (each acting reasonably), and
- (d) from which no withdrawals may be made by any members of the Restricted Group except as contemplated by this Agreement,

(and any renewal, redesignation, replacement, subdivision or subaccount of such account) and any other Account that may from time to time be identified in writing as a Control Account by the Security Agent

"Credit Facility Relevant Acceleration Event" has the meaning attributed to the term "Relevant Acceleration Event" in the Facility Agreement

"Debt Documents" has the meaning attributed thereto in the Intercreditor Agreement

"Event of Default" has the meaning attributed thereto in the Intercreditor Agreement

"Facility Agreement" means the £25,000,000 revolving credit facility agreement dated on or about the date hereof made between, amongst others, the Obligors, Investec Bank plc as Agent and The Royal Bank of Scotland plc as Security Agent (each as defined therein)

"Fixed Security" means any mortgage, fixed charge or assignment expressed to be constituted by or pursuant to Clause 4 (*Fixed Security*) of this Debenture

"Hedging Agreement" has the meaning attributed thereto in the Facility Agreement

"Insurance Policy" means any policy of insurance in which any Chargor may from time to time have an interest (as amended or supplemented) in relation to any Charged Assets, other than third party liability and public liability insurance policies

"Intellectual Property" means any patents, trade marks, service marks, designs, business and trade names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, and the benefit of all applications and rights to use such assets in which any Chargor may from time to time have an interest including, but not limited to, the intellectual property specified in Part E (*Intellectual Property*) of Schedule 2 (*The Assets*)

"Intercompany Loan Agreements" means, for any Chargor, (a) the Intra-Group Debt Documents under which a Chargor is a lender and specified opposite that Chargor's name in Part C (*Intercompany Loan Agreements*) of Schedule 2 (*The Assets*), (b) the Intra-Group Debt Documents under which a Chargor is a lender and specified opposite that Chargor's name in Schedule 1 (*The Assets*) of the relevant Security Accession Deed, or (c) any Intra-Group Debt Document to which a Chargor is from time to time party in the capacity of a lender

"Intercreditor Agreement" means the intercreditor agreement dated on or about the date hereof and made between, amongst others, the Parent, the Debtors, the Security Agent, the Agent, the Lenders, the Arranger, the Intra-Group Lenders, the Structural Creditors and the Note Trustee (each as defined therein)

"Intra-Group Debt Documents" has the meaning attributed thereto in the Intercreditor Agreement

"Investments" means any

- (a) stocks, shares, debentures and certificates of deposit and other instruments creating or acknowledging indebtedness, including alternative finance investment bonds (but not including the Shares),
- (b) interests in collective investment schemes, in whatever form or jurisdiction any such scheme is established, including partnership interests,
- (c) warrants and other instruments entitling the holder to subscribe for or acquire any investments described in paragraphs (a) or (b) above,
- (d) certificates and other instruments conferring contractual or property rights (other than options) in respect of the investments in paragraphs (a), (b) or (c) above, and
- (e) options to acquire any investments described in paragraphs (a), (b), (c) or (d) above,

in each case whether held directly by or to the order of any Chargor or by any trustee, nominee, custodian, fiduciary or clearance system on its behalf (including all rights against any such trustee, nominee, custodian, fiduciary or clearance system including, without limitation, any contractual rights or any right to delivery of all or any part of the Investments from time to time)

"Legal Charge" means a charge by way of legal mortgage in respect of all or any part of the Real Property between any Chargor and the Security Agent substantially in the form of Schedule 4 (*Form of Legal Charge*)

"Monetary Claims" means any book and other debts and monetary claims owing to any Chargor and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, the proceeds of any Insurance Policy, any court order or judgment, any contract or agreement to which any Chargor is a party and any other assets, property, rights or undertaking of that Chargor)

"Mortgaged Property" means the freehold and leasehold property specified in the schedule to each Legal Charge

"Notice of Assignment" means a notice of assignment in substantially the form set out in Schedule 5 (*Form of Notice of Security to Account Bank*), Schedule 6 (*Form of Notice of Assignment of Intercompany Loan Agreement*) and Schedule 7 (*Form of Notice of Assignment of Insurance Policy*) or in such form as may be specified by the Security Agent

"Notice of Charge" means a notice of charge in substantially the form set out in Schedule 5 (*Form of Notice of Security to Account Bank*) in such form as may be specified by the Security Agent

"Note Indenture" means the senior secured note indenture dated on or about the date hereof and between, among others, the Parent and the Note Trustee, as amended from time to time

"Pari Passu Debt Acceleration Event" has the meaning attributed thereto in the Intercreditor Agreement

"Real Property" means (including as provided in Clause 19 (*Real Property*)), the Mortgaged Property and any present or future freehold or leasehold or immovable property and any other interest in land or buildings and any rights relating thereto in which any Chargor has an interest or the property set out in Schedule 3 (*Details of Real Property*) of the relevant Security Accession Deed

"Receiver" means a receiver, receiver and manager or, where permitted by law, an administrative receiver and that term will include any appointee made under a joint or several appointment

"Related Rights" means, in relation to any asset

- (a) the proceeds of sale or rental of any part of that asset,
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset,
- (c) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset, and
- (d) any monies and proceeds paid or payable in respect of that asset

"Relevant Acceleration Event" means a Credit Facility Relevant Acceleration Event, a Pari Passu Debt Acceleration Event or a Senior Note Acceleration Event

"Secured Liabilities" has the meaning attributed thereto in the Intercreditor Agreement

"Secured Obligations" means all obligations covenanted to be discharged by the Chargors and MFI in Clause 2.1 (*Covenant to Pay*)

"Security Accession Deed" means a deed substantially in the form set out in Schedule 8 (*Form of Security Accession Deed*) which, once executed, shall be read together with this Debenture as one instrument

"Security Period" means the period beginning on the date of this Debenture and ending on the date on which the Security Agent is satisfied that the Secured Obligations have been irrevocably and unconditionally discharged in full and no Finance Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to any Chargor, MFI or any other person under any of the Primary Finance Documents

"Senior Note Acceleration Event" has the meaning attributed thereto in the Intercreditor Agreement

"Shares" means, for any Chargor and MFI, the shares in the capital of the company owned by that Chargor and specified opposite that Chargor's name in (a) Part B (*Shares*) of Schedule 2 (*The Assets*), (b) in Schedule 1 (*The Assets*) of the relevant Security Accession Deed, held by, to the order or on behalf of the relevant Chargor at any time, including any additional share capital issued by those companies to a Chargor or MFI after the date of this Debenture, or (c) any other shares in the capital of a member of the Restricted Group held by, to the order or on behalf of a Chargor from time to time as notified to the Security Agent

"Tangible Moveable Property" means any plant, machinery, office equipment, computers, vehicles, furniture, fittings and other chattels (excluding any for the time being forming part of any Chargor's stock in trade or work in progress)

1.2 Terms defined in other Finance Documents

Unless defined in this Debenture, or the context otherwise requires, a term defined in the Facility Agreement, the Intercreditor Agreement or in any other Finance Document has the same meaning in this Debenture and each Legal Charge, or any notice given under or in connection with this Debenture or any Legal Charge

1.3 Construction

In this Debenture or, as applicable, any Legal Charge

- (a) the rules of interpretation contained in clause 1.2 (*Construction*) of the Facility Agreement shall apply to the construction of this Debenture and each Legal Charge, or in any notice given under or in connection with this Debenture and any Legal Charge,
- (b) any reference to the **"Security Agent"**, the **"Secured Parties"**, the **"Finance Parties"**, **"MFI"** or a **"Chargor"** shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted

transferees in accordance with their respective interests and, in the case of the Security Agent, any person for the time being appointed as Security Agent in accordance with the Facility Agreement, and

- (c) references in this Debenture to any Clause or Schedule shall be to a Clause or Schedule contained in this Debenture

1 4 Incorporation of provisions from Facility Agreement

Clauses 1 3 (*Third party rights*), 18 (*Tax gross up and indemnities*), 20 (*Other indemnities*), 39 1 (*Accounts*), 39 2 (*Certificates and determinations*) and 42 (*Amendments and waivers*) of the Facility Agreement are deemed to form part of this Debenture and each Legal Charge as if expressly incorporated into it and as if all references in those clauses to the Facility Agreement were references to this Debenture or any Legal Charge

1 5 Incorporation of provisions into each Legal Charge

Clauses 6 1 (*Negative pledge and restriction on dealings*), 6 3 (*Implied covenants for title*), 7 1 (*Further assurance*), 13 (*Enforcement of Security*), 14 (*Extension of Powers and Right of Appropriation*), 15 (*Appointment of Receiver or Administrator*), 16 (*Powers of Receivers*), 19 (*Power of Attorney*), 24 (*Release of Security*), 27 (*Notices*), 29 (*Governing law*) and 30 (*Jurisdiction*) of this Debenture are deemed to form part of each Legal Charge as if expressly incorporated into each Legal Charge and as if references in those Clauses to (a) this Debenture were references to that Legal Charge and (b) the Charged Assets were references to the assets of each Chargor from time to time charged in favour of, or assigned whether at law, or in equity) to the Security Agent by or pursuant to that Legal Charge

1 6 Conflict

It is agreed that each Legal Charge is supplemental to this Debenture and to the extent the provisions of this Debenture conflict with those of any Legal Charge, the provisions of that Legal Charge shall prevail

1 7 Override

In the event of a conflict between this Debenture or any Legal Charge and the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail

1 8 Present and future assets

- (a) A reference in this Debenture or any Legal Charge to any Mortgaged Property, Charged Asset or other asset includes, unless the contrary intention appears, present and future Mortgaged Property, Charged Assets and other assets
- (b) The absence of or incomplete details of any Charged Assets in any Schedule shall not affect the validity or enforceability of any Security under this Debenture or any Legal Charge

1 9 Real Property

- (a) A reference in this Debenture or in any Legal Charge to any mortgage, assignment or charge of any freehold, leasehold or commonhold property includes all buildings, fixtures and fittings from time to time on or forming part of that property and all Related Rights
- (b) The terms of the Primary Finance Documents are incorporated into this Debenture, each Legal Charge and each other Finance Document to the extent required for any purported disposition of any Real Property contained in any Primary Finance Document to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

1 10 Separate Security

Clauses 4 1 (*Mortgage of Real Property*) to 4 14 (*Assignment of Insurance Policies*) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment over each relevant asset within any particular class of assets defined in this Debenture or any Legal Charge and the failure to create an effective mortgage, fixed charge or assignment (whether arising out of this Debenture or any Legal Charge or any act or omission by any party) over any one asset shall not affect the nature or validity of the mortgage, charge or assignment imposed on any other asset whether within that same class of assets or not

1 11 Security Agent assumes no obligation

The Security Agent shall not be under any obligation in relation to the Charged Assets as a consequence of this Debenture or any Legal Charge and each Chargor shall at all times remain liable to perform all obligations in respect of the Charged Assets

2 COVENANT TO PAY

2 1 Covenant to pay

Each Chargor and MFI covenants with the Security Agent as security agent for the Secured Parties that it shall on demand of the Security Agent discharge (i) all the Secured Liabilities, and (ii) all other present and future debts and obligations at any time due, owing or incurred by any member of the Restricted Group and by each Obligor to any Secured Party under the relevant Debt Documents (including this Debenture and any Mortgage), both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity and each Chargor and MFI shall pay to the Security Agent when due and payable every sum (without double counting) at any time owing, due or incurred by it to the Security Agent (whether for its own account or as security agent for the Secured Parties) or any Receiver in respect of any such liabilities **provided that** neither such covenant nor the security constituted by this Debenture or any Mortgage shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or security to be unlawful or prohibited by any applicable law

2 2 Default interest

If any Chargor or MFI fails to pay any amount payable by it under this Debenture or any Legal Charge on its due date, interest shall accrue on the overdue amount (both before and after judgment) at the rate determined in accordance with and on the terms set out in clause 14 3 (*Default interest*) of the Facility Agreement

3 COMMON PROVISIONS

3 1 Common provisions as to all Security

All the Security constituted by or pursuant to this Debenture and any Legal Charge is

- (a) created with full title guarantee,
- (b) created in favour of the Security Agent as trustee for the Secured Parties and the Security Agent shall hold the benefit of this Debenture and any Legal Charge and the Security created by or pursuant to them on trust for the Secured Parties, and
- (c) continuing security for the payment and discharge of all the Secured Obligations

3 2 Consent for Fixed Security

Each Chargor creates each Fixed Security subject to obtaining any necessary consent to such Fixed Security from any relevant third party

4 FIXED SECURITY

4 1 Mortgage of Real Property

Each Chargor charges, by way of first legal mortgage, its Mortgaged Property

4 2 Fixed charge over Real Property

Each Chargor charges (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 4 1 (*Mortgage of Real Property*)), by way of first fixed charge, all of its rights, title and interest from time to time in and to all its Real Property and all Related Rights

4 3 Fixed charge over Tangible Moveable Property

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Tangible Moveable Property and all Related Rights

4 4 Fixed charge over Accounts

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Accounts (except for the Control Accounts) and all Related Rights

4 5 Fixed charge over contracts

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any contract or agreement to which that Chargor is a party (except for the Intercompany Loan Agreements) (including any Hedging Agreement) and all Related Rights

4 6 Fixed charge over Monetary Claims

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Monetary Claims (other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture) and all Related Rights (to the extent not already charged under this Clause 4 6)

4 7 Fixed charge over Investments

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Investments and all dividends, interest and other monies payable in respect of those Investments and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise)

4 8 Fixed charge over Shares

Each Chargor and MFI charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Shares and all dividends, interest and other monies payable in respect of those Shares and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise)

4 9 Fixed charge over Intellectual Property

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Intellectual Property and all Related Rights

4 10 Fixed charge over goodwill

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any goodwill, rights and claims in relation to the uncalled capital of that Chargor

4 11 Fixed charge over other assets

Each Chargor charges (to the extent not validly and effectively assigned pursuant to Clauses 4 12 (*Assignment of Accounts*) to 4 14 (*Assignment of Insurance Policies*), by way of first fixed charge, all of its rights, title and interest from time to time in and to each Control Account, each Intercompany Loan Agreement and each Insurance Policy of that Chargor and all Related Rights in relation to each of those assets

4 12 Assignment of Accounts

Each Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to each Control Account of that Chargor and all Related Rights

4 13 Assignment of Intercompany Loan Agreements

Each Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to each Intercompany Loan Agreement of that Chargor and all Related Rights

4 14 Assignment of Insurance Policies

Each Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to the proceeds of each Insurance Policy of that Chargor and all Related Rights

5 FLOATING CHARGE

5 1 Floating charge

- (a) Each Chargor charges by way of first floating charge in favour of the Security Agent all present and future assets and undertaking of that Chargor
- (b) The floating charge created by paragraph (a) of Clause 5 1 above shall be deferred in point of priority to all Fixed Security validly and effectively created by that Chargor under the Primary Finance Documents in favour of the Security Agent as security for the Secured Obligations
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by paragraph (a) of Clause 5 1 above

5 2 Crystallisation: by notice

The Security Agent may at any time by notice in writing to any Chargor convert the floating charge created pursuant to Clause 5 1 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if

- (a) an Event of Default has occurred and is continuing,
- (b) the Security Agent considers that any of the Charged Assets may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process,
- (c) the Security Agent, acting reasonably, considers that it is necessary in order to protect the priority of the security, or
- (d) any Chargor requests the Security Agent to exercise any of its powers under this Debenture or any Legal Charge

5.3 **Crystallisation: automatic**

Notwithstanding Clause 5.2 (*Crystallisation by notice*) and without prejudice to any law which may have a similar effect, the floating charge created pursuant to Clause 5.1 (*Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if

- (a) any Chargor creates or attempts to create any Security (other than any Security permitted under the terms of the Primary Finance Documents), over any of the Charged Assets,
- (b) any person levies or attempts to levy any distress, execution or other process against any of the Charged Assets,
- (c) an Administration Event occurs,
- (d) a Receiver is appointed over all or any of the Charged Assets,
- (e) a meeting is convened for the passing of a resolution for the voluntary winding-up of any Chargor,
- (f) a petition is presented for the compulsory winding-up of any Chargor,
- (g) a provisional liquidator is appointed to any Chargor, or
- (h) a resolution is passed or an order is made for the dissolution or reorganisation of any Chargor,

or any analogous procedure or step is taken in any jurisdiction

6 **PROVISIONS AS TO SECURITY AND PERFECTION**

6.1 **Negative pledge and restriction on dealings**

Each Chargor and MFI undertakes that it shall not, at any time during the subsistence of this Debenture or any Mortgage, create or permit to subsist any Security over all or any part of the Charged Assets other than Security permitted pursuant to the Primary Finance Documents

6.2 **No Disposal of Interests**

Each Chargor and MFI undertakes that it shall not (and shall not agree to) at any time during the subsistence of this Debenture or any Mortgage, except as permitted pursuant to the Primary Finance Documents or by this Clause 6.

- (a) execute any conveyance, transfer, lease or assignment of, or other right to use or occupy, all or any part of the Charged Assets,
- (b) create any legal or equitable estate or other interest in, or over, or otherwise relating to, all or any part of the Charged Assets, or

- (c) assign or otherwise dispose of any interest in any Account and no right, title or interest in relation to any Account maintained with the Security Agent, or the credit balance standing to any such Account shall be capable of assignment or other disposal

6.3 Implied covenants for title

- (a) The covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clauses 4 (*Fixed Security*) or 5 (*Floating charge*)
- (b) It shall be implied in respect of Clauses 4 (*Fixed Security*) and 5 (*Floating charge*) that each Chargor and MFI is disposing of the Charged Assets free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment)

6.4 Notice of Security: Accounts

- (a) **Control Accounts** Each Chargor shall, on the date of this Debenture or, if later, promptly upon the designation at any time by the Security Agent of any Account as a Control Account, deliver to the Security Agent (or procure the delivery of) a Notice of Assignment duly executed by, or on behalf of, that Chargor in respect of each Control Account and each such Chargor shall use all reasonable endeavours to procure from each account bank, building society, financial institution or other person with which any Control Account is opened or maintained, an acknowledgement in the form set out in such Notice of Assignment
- (b) **Other Accounts** Each Chargor shall, if requested by the Security Agent from time to time, after the occurrence of an Event of Default which is continuing, promptly deliver to the Security Agent (or procure the delivery of) a Notice of Charge in relation to such Accounts (except any Control Account) duly executed by, or on behalf of, that Chargor and each such Chargor shall use all reasonable endeavours to procure from each account bank, building society, financial institution or other person with which such Account is opened or maintained, an acknowledgement in the form set out in such Notice of Charge
- (c) The execution of this Debenture by each Chargor and the Security Agent shall constitute notice to the Security Agent of the charge created over any Account opened or maintained with the Security Agent

6.5 Notice of Security: other assets

- (a) Each Chargor shall
 - (i) subject to Clause 6.5(c), deliver to the Security Agent a Notice of Assignment in relation to each Intercompany Loan Agreement on the date hereof or in relation to each Intercompany Loan Agreement specified in a Security Accession Deed, on the date of the Security Accession Deed, and

- (ii) if requested by the Security Agent from time to time after the occurrence of an Event of Default which is continuing, promptly deliver to the Security Agent (or procure the delivery of) a Notice of Assignment or a Notice of Charge (as appropriate) duly executed by, or on behalf of, that Chargor in relation to any asset (other than the Accounts) which is the subject of the Fixed Security and any floating charge which is converted into a fixed charge pursuant to Clauses 5.2 (*Crystallisation by notice*) and 5.3 (*Crystallisation automatic*)
- (b) Subject to Clause 6.5(d), each Chargor shall use all reasonable endeavours to procure from each recipient of such a Notice of Assignment or a Notice of Charge (as appropriate) an acknowledgement in the form set out therein
- (c) For the purposes of Clause 6.5(a), this Deed constitutes notice in writing to each Chargor of the assignment of each Intercompany Loan Agreement on the date hereof to the Security Agent by any other member of the Group (each an **"Intercompany Lender"** for the purposes of this Clause 6.5(c)) and each Intercompany Lender hereby instructs each Chargor that with effect from the date on which the Security Agent notifies the relevant Chargor that a Relevant Acceleration Event has occurred
 - (i) all payments by the relevant Chargor to an Intercompany Lender under or arising from each Intercompany Loan (the **"Payments"**) shall be made to the Security Agent or to its order as it may specify in writing from time to time,
 - (ii) all remedies provided for in each Intercompany Loan or available at law or in equity shall be exercisable by the Security Agent,
 - (iii) all rights to compel performance of each Intercompany Loan shall be exercisable by the Security Agent although each Intercompany Lender shall remain solely liable to perform all the obligations assumed by it under or in connection with the relevant Intercompany Loan,
 - (iv) all rights, interests and benefits whatsoever accruing to or for the benefit of the relevant Intercompany Lender arising from each Intercompany Loan shall belong to the Security Agent and no changes may be made to the terms of any Intercompany Loan nor may any Intercompany Loan be terminated without the Security Agent's consent,
 - (v) the relevant Chargor is authorised and instructed, without requiring further approval from an Intercompany Lender, to provide the Security Agent with such information relating to any Intercompany Loan as it may from time to time request and to send it copies of all notices issued by the relevant Chargor under any Intercompany Loan to the Security Agent as well as to the relevant Intercompany Lender, and
 - (vi) these instructions may not be revoked, nor may the terms of any Intercompany Loan be amended, varied, waived or terminated without the prior written consent of the Security Agent (together, the **"Instructions"**)

- (d) Each Chargor acknowledges each notice of assignment in Clause 6.5(c) and shall, with effect from the date on which the Security Agent notifies the relevant Chargor that a Relevant Acceleration Event has occurred, deal with each relevant Intercompany Loan in accordance with the Instructions

6.6 Deposit of documents of title: Investments

Each Chargor shall promptly on the request of the Security Agent after the occurrence of an Event of Default which is continuing, deposit with the Security Agent (or procure the deposit of) all of the Investments and any certificates and other documents of title representing the Investments to which that Chargor (or its nominee(s)) is or becomes entitled, together with any other document which the Security Agent may reasonably request (in such form and executed in such manner as the Security Agent may reasonably require (including stock transfer forms or other instruments of transfer executed in blank by it or on its behalf), with a view to perfecting or improving its security over the Investments or to registering any Investment in its name or the name of any nominee(s)

6.7 Deposit of share certificates

Each Chargor and MFI shall

- (a) on the date of this Debenture, deposit with the Security Agent (or procure the deposit of) all certificates or other documents of title to the Shares and stock transfer forms (executed in blank by it or on its behalf), and
- (b) promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares (or upon acquiring any interest therein), notify the Security Agent of that occurrence and deposit with the Security Agent (or procure the deposit of) (i) all certificates or other documents of title representing such items and (ii) such stock transfer forms or other instruments of transfer (executed in blank by it or on its behalf) in respect thereof as the Security Agent may request

6.8 Deposit of title deeds

Each Chargor shall

- (a) on the date of this Debenture or any Legal Charge (and promptly upon the acquisition by it of any interest in any Real Property at any time) deposit with the Security Agent (or procure the deposit of) all deeds, certificates and other documents constituting or evidencing title to such Real Property, and
- (b) at any time thereafter deposit with the Security Agent (or procure the deposit of) any further such deeds, certificates and other documents, promptly upon coming into possession of any of those items

6.9 Application to the Land Registry

Each Chargor hereby consents to an application being made to the Land Registry to enter a restriction in the Proprietorship Register of any registered land at any time forming part of the Real Property

6 10 Registration of Intellectual Property

Each Chargor shall, if requested by the Security Agent, execute all such documents and do all such acts as the Security Agent may reasonably require to record the interest of the Security Agent in any registers relating to any material registered Intellectual Property

6 11 Further advances

- (a) Subject to the terms of the Primary Finance Documents, each RCF Lender is, and the other Primary Creditors are or may be under an obligation to make further advances to a Chargor or MFI and that obligation will be deemed to be incorporated in this Debenture as if set out in this Debenture
- (b) Each Chargor consents to an application being made to the Land Registry to enter the obligation to make further advances on the Charges Register of any registered land forming part of the Charged Assets

7 FURTHER ASSURANCE

7 1 Further assurance

- (a) The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in paragraph (b) of Clause 7 1 below
- (b) Each Chargor shall promptly, at its own cost, enter into, execute and complete a Legal Charge over any Real Property in England and Wales not already the subject of a registrable Legal Charge and do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notarisations, registrations, 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 create, perfect and/or protect the Security created or intended to be created in respect of the Charged Assets (which may include the execution by that Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, the Charged Assets) or for the exercise of the Collateral Rights,
 - (ii) to confer on the Security Agent Security over any asset or undertaking of that Chargor located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture and each Legal Charge to which it is a party, and/or
 - (iii) to facilitate the realisation of the Charged Assets

7 2 Necessary action

Each Chargor and MFI shall take all such action as is available to it (including making all filings and registrations and applying for relief against forfeiture) as may

be necessary or as may reasonably be requested by the Security Agent for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent by or pursuant to this Debenture and each Legal Charge to which it is a party

7.3 Consents

Each Chargor and MFI shall, as soon as possible, use its reasonable endeavours to obtain any consents necessary including any consent necessary for any Legal Charge or to remove any restriction on the creation of Security (in each case in form and substance satisfactory to the Security Agent, acting reasonably) to enable the assets of that Chargor to be the subject of the relevant Fixed Security pursuant to this Debenture and each Legal Charge. Immediately upon obtaining any such consent or removing any such restriction, the asset concerned will become subject to that Fixed Security and each relevant Chargor shall promptly deliver a copy of such consent or evidence of such removal to the Security Agent.

8 SHARES AND INVESTMENTS

8.1 Shares: Dividends prior to an Event of Default

Prior to the occurrence of an Event of Default which is continuing, each Chargor and MFI shall, subject to the terms of the Primary Finance Documents, be entitled to receive all dividends, interest and other monies arising from the Shares.

8.2 Shares: Dividends after an Event of Default

Upon the occurrence of an Event of Default which is continuing, the Security Agent may, at its discretion, (in the name of a Chargor, MFI or otherwise and without any further consent or authority from that Chargor or MFI) apply all dividends, interest and other monies arising from the Shares as though they were the proceeds of sale in accordance with Clause 17 (*Application of Monies*).

8.3 Shares: Voting rights prior to an Event of Default

Prior to the occurrence of an Event of Default which is continuing, each Chargor and MFI shall, subject to the terms of the Primary Finance Documents, be entitled to exercise all voting rights in relation to the Shares.

8.4 Shares: Voting rights after an Event of Default

Subject to Clause 8.5 (*Shares: Waiver of voting rights by Security Agent*) upon the occurrence of an Event of Default which is continuing, the Security Agent may, at its discretion, (in the name of a Chargor, MFI or otherwise and without any further consent or authority from that Chargor or MFI), exercise (or refrain from exercising) any voting rights in respect of the Shares.

8.5 Shares: Waiver of voting rights by Security Agent

- (a) The Security Agent may, in its absolute discretion and without any consent or authority from the other Secured Parties, the Chargors or MFI by notice to a Chargor or MFI (as applicable) (which notice shall be irrevocable) elect to

give up the right to exercise (or refrain from exercising) all voting rights in respect of the Shares conferred or to be conferred on the Security Agent pursuant to Clause 8.4 (*Shares Voting rights after an Event of Default*) and the other Secured Parties unconditionally waive any rights they may otherwise have to require the Security Agent not to make such election or to indemnify, compensate or otherwise make them good as a consequence of making such election.

- (b) Once a notice has been issued by the Security Agent under (a) above, on and from the date of such notice the Security Agent shall cease to have the rights to exercise or refrain from exercising voting rights in respect of the Shares conferred or to be conferred on it pursuant to Clause 8.4 (*Shares Voting rights after an Event of Default*) or any other provision of this Debenture and all such rights will be exercisable by that Chargor or MFI (as applicable). A Chargor or MFI (as applicable) shall be entitled on and from the date of such notice, to exercise all voting rights in relation to the Shares.

8.6 Shares: Voting rights

No Chargor or MFI shall exercise (and shall procure that any nominee acting on its behalf does not exercise) its voting rights in relation to the Shares in any manner, or otherwise permit or agree to or concur or participate in any

- (a) variation of the rights attaching to or conferred by all or any part of the Shares,
- (b) increase in the issued share capital of any company whose shares are charged pursuant to this Debenture,
- (c) exercise, renunciation or assignment of any right to subscribe for any shares or securities, or
- (d) reconstruction, amalgamation, sale or other disposal of any company or any of the assets or undertaking of any company (including the exchange, conversion or reissue of any shares or securities as a consequence thereof) whose shares are charged pursuant to this Debenture, which, in the opinion of the Security Agent, would prejudice the value of, or the ability of the Security Agent to realise, the Security created by this Debenture **provided that** the proceeds of any such action shall form part of the Shares.

8.7 Investments and Shares: Payment of calls

Each Chargor and MFI shall pay when due all calls or other payments which may be or become due in respect of any of the Investments and Shares, and in any case of default by it in such payment, the Security Agent may, if it thinks fit, make such payment on its behalf in which case any sums paid by the Security Agent shall be reimbursed by each relevant Chargor and MFI (as applicable) to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed in accordance with Clause 2.2 (*Default interest*).

8 8 Investments: Exercise of rights

No Chargor shall exercise any of its rights and powers in relation to any of the Investments in any manner which would prejudice the value of, or the ability of the Security Agent to realise, the Security created by this Debenture

9 ACCOUNTS

9 1 Accounts: Notification and variation

- (a) Each Chargor shall promptly deliver to the Security Agent on the date of this Debenture (and, if any change occurs thereafter, on the date of such change), details of each Account opened or maintained by it with any bank, building society, financial institution or other person
- (b) No Chargor shall, without the Security Agent's prior written consent (and such consent shall not be unreasonably withheld by the Security Agent), permit or agree to any variation of the rights attaching to any Account or close any Account

9 2 Accounts: Operation before a Relevant Acceleration Event

Each Chargor shall prior to the occurrence of a Relevant Acceleration Event be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account subject to the terms of the Primary Finance Documents

9 3 Accounts: Operation after a Relevant Acceleration Event

After the occurrence of a Relevant Acceleration Event each Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Security Agent

9 4 Control Accounts

- (a) No Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Control Account except with the prior consent of the Security Agent or as permitted under the Facility Agreement and Clause 10 (*Monetary Claims*)
- (b) The Security Agent (on behalf of any Secured Party) may, at any time, after the occurrence of a Relevant Acceleration Event without prior notice exercise from time to time all rights, powers and remedies held by it as assignee of the Control Accounts and to
 - (i) demand and receive all and any monies due under or arising out of each Control Account, and
 - (ii) exercise all such rights as any Chargor was then entitled to exercise in relation to such Control Account or might, but for the terms of this Debenture, exercise

9 5 Accounts: Application of monies

The Security Agent shall, upon the occurrence of a Relevant Acceleration Event, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 17 (*Application of Monies*)

10 MONETARY CLAIMS

10 1 Dealing with Monetary Claims

No Chargor shall at any time during the Security Period, without the prior written consent of the Security Agent deal with the Monetary Claims except by getting in and realising them in a prudent manner (on behalf of the Security Agent) and paying the proceeds of those Monetary Claims into an Account in accordance with the terms of the Primary Finance Documents (and such proceeds shall be held upon trust by the relevant Chargor for the Security Agent on behalf of the Secured Parties prior to such payment in)

10 2 Release of Monetary Claims: Before a Relevant Acceleration Event

Prior to the occurrence of a Relevant Acceleration Event, the proceeds of the realisation of the Monetary Claims shall (subject to any restriction on the application of such proceeds contained in the Primary Finance Documents) upon such proceeds being credited to an Account in accordance with the terms of the Primary Finance Documents, be released from the fixed charge created pursuant to Clause 4 (*Fixed Security*) and the relevant Chargor shall be entitled to withdraw such proceeds from such Account **provided that** such proceeds shall continue to be subject to the floating charge created pursuant to Clause 5 (*Floating Charge*) and the terms of this Debenture

10 3 Release of Monetary Claims: After a Relevant Acceleration Event

After the occurrence of a Relevant Acceleration Event no Chargor shall, except with the prior written consent of the Security Agent, be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Monetary Claims standing to the credit of any Account

11 INSURANCES

11 1 Insurance: Undertakings

Each Chargor shall, following the occurrence of a Relevant Acceleration Event

- (a) if required by the Security Agent, cause each Insurance Policy or Policies relating to the Charged Assets other than any Insurance Policy which has already been the subject of a Notice of Assignment pursuant to Clause 6 (*Provisions as to Security and Perfection*) to contain (in form and substance reasonably satisfactory to the Security Agent and agreed with the relevant insurer(s)) an endorsement naming the Security Agent as sole loss payee in

respect of all claims until such time as the Security Agent notifies the insurer(s) to the contrary, and

- (b) if required by the Security Agent (but subject to the provisions of any lease of the Charged Assets), deposit all Insurance Policies relating to the Charged Assets with the Security Agent

11.2 Insurance: Default

If following the occurrence of a Relevant Acceleration Event a Chargor fails to promptly pay any premiums or other monies payable under any of its Insurance Policies, the Security Agent may effect or renew any such insurance on such terms, in such name(s) and in such amount(s) as it reasonably considers appropriate, and all monies expended by the Security Agent in doing so shall be reimbursed by that Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed at the rate specified in Clause 2.2 (*Default interest*)

11.3 Application of Insurance proceeds

All monies received under any Insurance Policies relating to the Charged Assets shall (subject to the rights and claims of any person having prior rights to such monies)

- (a) prior to the occurrence of a Relevant Acceleration Event, be applied in accordance with the terms of the Primary Finance Documents, and
- (b) after the occurrence of a Relevant Acceleration Event, be held upon trust for the Security Agent pending payment to the Security Agent for application in accordance with Clause 17 (*Application of Monies*) and each Chargor waives any right it may have to require that any such monies are applied in reinstatement of any part of the Charged Assets.

12 REAL PROPERTY

Each Chargor shall promptly notify the Security Agent of any contract, conveyance, transfer or other disposition for the acquisition by that Chargor (or its nominee(s)) of any Real Property

13 ENFORCEMENT OF SECURITY

13.1 Enforcement

Any time after the occurrence of

- (a) a Relevant Acceleration Event (as long as it is continuing),
- (b) an Administration Event,
- (c) any event or the receipt by the Security Agent of any information or the coming to the attention of the Security Agent of any other matter or thing whatsoever which causes the Security Agent to believe that all or any part of the Charged Assets is in danger of seizure, distress or other legal process or

that all or any part of the Security created by or pursuant to this Debenture or any Legal Charge is otherwise for any reason whatsoever in jeopardy, or

- (d) a request from any Chargor to the Security Agent that it exercise any of its powers under this Debenture or any Legal Charge,

the Security created by or pursuant to this Debenture and each Legal Charge is immediately enforceable and the Security Agent may, without notice to any Chargor or prior authorisation from any court, in its absolute discretion

- (i) enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit (including whether for cash consideration or otherwise) and take possession of and hold or dispose of all or any part of the Charged Assets, and
- (ii) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Debenture and each Legal Charge) on mortgagees and by this Debenture and each Legal Charge on any Receiver or otherwise conferred by law on mortgagees or Receivers

13 2 Effect of moratorium

The Security Agent shall not be entitled to exercise its rights under Clause 13 1 (*Enforcement*) or Clause 5 2 (*Crystallisation by notice*) where the right arises after a Relevant Acceleration Event as a result of an Event of Default occurring solely due to any person obtaining, or taking steps to obtain, a moratorium pursuant to Schedule A1 of the Insolvency Act 1986

14 EXTENSION OF POWERS AND RIGHT OF APPROPRIATION

14 1 Extension of powers

The power of sale or other disposal conferred on the Security Agent and on any Receiver by this Debenture and each Legal Charge shall operate as a variation and extension of the statutory power of sale under section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on the date of this Debenture or any Legal Charge

14 2 Restrictions

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or any Legal Charge or to the exercise by the Security Agent of its right to consolidate all or any of the Security created by or pursuant to this Debenture or any Legal Charge with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to any Chargor on or at any time after this Debenture or any Legal Charge has become enforceable in accordance with Clause 13 (*Enforcement of Security*)

14.3 Power of leasing

- (a) The statutory powers of leasing may be exercised by the Security Agent at any time on or after this Debenture or any Legal Charge has become enforceable in accordance with Clause 13 (*Enforcement of Security*) and the Security Agent and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with sections 99 and 100 of the Law of Property Act 1925
- (b) For the purposes of sections 99 and 100 of the Law of Property Act 1925, the expression "Mortgagor" will include any incumbrancer deriving title under any Chargor and neither section 99(18) nor section 100(12) of the Law of Property Act 1925 will apply
- (c) No Chargor shall have, at any time during the Security Period, the power pursuant to section 99 of the Law of Property Act 1925, to make any lease in respect of any Real Property without the prior written consent of the Security Agent or as permitted pursuant to the terms of the Facility Agreement

14.4 Right of appropriation

To the extent that the provisions of the Financial Collateral Arrangements (No 2) Regulations 2003, as amended, (the "**Regulations**") apply to a Charged Asset, the Security Agent shall have the right to appropriate all or any part of that Charged Asset in or towards the payment or discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the relevant Chargor or MFI (as applicable). For this purpose, the parties agree that the value of that Charged Asset shall be

- (a) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time of appropriation, and
- (b) in the case of any Investments and/or Shares, the market value of such Investments and/or Shares determined by the Security Agent by reference to a public index or independent valuation, or by such other process as the Security Agent may select

In each case, the parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations

15 APPOINTMENT OF RECEIVER OR ADMINISTRATOR

15.1 Appointment and removal

After the Security created by or pursuant to this Debenture or any Legal Charge has become enforceable in accordance with Clause 13.1 (*Enforcement*) or if requested to do so by a Chargor, the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent)

- (a) without prior notice to any Chargor or MFI
 - (i) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets, or
 - (ii) appoint two or more Receivers of separate parts of the Charged Assets, or
 - (iii) remove (so far as it is lawfully able) any Receiver so appointed, or
 - (iv) appoint another person(s) as an additional or replacement Receiver(s), or
 - (v) appoint one or more persons to be an administrator of any Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986, and
- (b) following notice to the relevant Chargor, appoint one or more persons to be an administrator of that Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986

15.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 15.1 (*Appointment and removal*) shall be

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver,
- (b) for all purposes deemed to be the agent of each Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Agent, and
- (c) entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925)

15.3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the Law of Property Act 1925 (as extended by this Debenture and each Legal Charge) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Assets

16 POWERS OF RECEIVERS

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of any Chargor or MFI) have and be entitled to exercise, in relation to the Charged Assets (and any assets of any Chargor or MFI which, when got in, would be Charged Assets) in respect of which he was

appointed, and as varied and extended by the provisions of this Debenture and each Legal Charge (in the name of or on behalf of any Chargor or in his own name and, in each case, at the cost of that Chargor or MFI)

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act,
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver),
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which any Chargor itself could do or omit to do, and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of any Chargor) which seem to the Receiver to be incidental or conducive to
 - (i) any of the functions, powers, authorities or discretions conferred on or vested in him,
 - (ii) the exercise of the Collateral Rights (including realisation of all or any part of the assets in respect of which that Receiver was appointed), or
 - (iii) bringing to his hands any assets of any Chargor or MFI forming part of, or which when got in would be, Charged Assets

17 APPLICATION OF MONIES

All monies received or recovered by the Security Agent or any Receiver pursuant to this Debenture or any Legal Charge or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Security Agent (notwithstanding any purported appropriation by any Chargor or MFI) in accordance with Clause 16 of the Intercreditor Agreement

18 PROTECTION OF PURCHASERS

18.1 Consideration

The receipt of the Security Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Assets or making any acquisition, the Security Agent or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit

18.2 Protection of purchasers

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound to inquire whether the right of the Security Agent or such Receiver to exercise

any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Agent or such Receiver in such dealings

19 POWER OF ATTORNEY

19.1 Appointment and powers

Each Chargor and MFI (as applicable) by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to

- (a) execute, deliver and perfect a Legal Charge over any Real Property not already the subject of a registrable Legal Charge, and
- (b) execute, deliver and perfect all other documents and do all things which the attorney may consider to be required or desirable for
 - (i) carrying out any obligation imposed on any Chargor by this Debenture, any Legal Charge or any other agreement binding on such Chargor to which the Security Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting and/or releasing the Security created or intended to be created in respect of the Charged Assets) and with which such Chargor or MFI (as applicable) has failed to comply with after the expiry of any applicable grace period, and
 - (ii) enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Debenture, each Legal Charge or by law (including after the occurrence of a Relevant Acceleration Event the exercise of any right of a legal or beneficial owner of the Charged Assets)

19.2 Ratification

Each Chargor and MFI shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers

20 EFFECTIVENESS OF SECURITY

20.1 Continuing security

- (a) The Security created by or pursuant to this Debenture and each Legal Charge shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Security Agent in writing
- (b) No part of the Security from time to time intended to be constituted by this Debenture or any Legal Charge will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations

20.2 Cumulative rights

The Security created by or pursuant to this Debenture and each Legal Charge, and the Collateral Rights, shall be cumulative, in addition to and independent of every other Security which the Security Agent or any Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Assets shall merge into the Security constituted by this Debenture and each Legal Charge.

20.3 No prejudice

The Security created by or pursuant to this Debenture and each Legal Charge, and the Collateral Rights, shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any Chargor or any other person, or the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

20.4 Remedies and waivers

No failure on the part of the Security Agent to exercise, nor any delay on its part in exercising, any Collateral Right, shall operate as a waiver of that Collateral Right or constitute an election to affirm this Debenture or any Legal Charge. No election to affirm this Debenture or any Legal Charge on the part of the Security Agent shall be effective unless it is in writing. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

20.5 No liability

None of the Security Agent, its nominee(s) or any Receiver shall be liable

- (a) to account as a mortgagee or mortgagee in possession, or
- (b) for any loss arising by reason of taking any action permitted by this Debenture or any Legal Charge or any neglect or default in connection with the Charged Assets or taking possession of or realising all or any part of the Charged Assets,

except in the case of gross negligence or wilful default upon its part.

20.6 Partial invalidity

If, at any time, any provision of this Debenture or any Legal Charge is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Debenture and each Legal Charge nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the

Security intended to be created by or pursuant to this Debenture or any Legal Charge is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security

20.7 Waiver of defences

The obligations assumed, and the Security created, by each Chargor and MFI under this Debenture and each Legal Charge, and the Collateral Rights, will not be affected by any act, omission, matter or thing which, but for this Clause 20.7, would reduce, release or prejudice any of its obligations under, or the Security created by, this Debenture and each Legal Charge (without limitation and whether or not known to that Chargor or any Secured Party) including

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person,
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group,
- (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 Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security,
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, any Obligor or any other person,
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatever nature, and whether or not more onerous) or replacement of a Primary Finance Document or any other document or Security or of the Secured Obligations,
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Primary Finance Document or any other document or Security or of the Secured Obligations, and
- (g) any insolvency or similar proceedings

20.8 Guarantor intent

Without prejudice to the generality of Clause 20.7 (*Waiver of Defences*), each Chargor and MFI expressly confirms that it intends that the Security created under this Debenture and each Legal Charge, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following business acquisitions of any nature, increasing working capital, enabling investor distributions to be made, carrying out restructurings, refinancing existing facilities, refinancing any other indebtedness, making facilities available to new borrowers, any other variation or extension of the purposes for which any such facility or amount

might be made available from time to time, and any fees, costs and/or expenses associated with any of the foregoing

20.9 Immediate recourse

Each Chargor and MFI waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any other person before claiming from that Chargor or MFI (as applicable) under this Debenture or any Legal Charge. This waiver applies irrespective of any law or any provision of this Debenture or any Legal Charge to the contrary.

20.10 Deferral of rights

Until the end of the Security Period, no Chargor or MFI will exercise any rights which it may have by reason of performance by it of its obligations under this Debenture or any Legal Charge

- (a) to be indemnified by an Obligor,
- (b) to claim any contribution from any guarantor of any Obligor's obligations under this Debenture or any Legal Charge,
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under the Primary Finance Documents or any Legal Charge or of any other guarantee or Security taken pursuant to, or in connection with, this Debenture or any Legal Charge by any Secured Party,
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Obligor has given a guarantee, undertaking or indemnity under any Finance Document,
- (e) to exercise any right of set-off against any Obligor, and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Secured Party

If any Chargor or MFI receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution on trust for the Secured Parties to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Obligors under or in connection with this Debenture or any Legal Charge to be repaid in full 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 17 (*Application of Monies*).

21 PRIOR SECURITY INTERESTS

- (a) In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Charged Assets or in case of exercise by the Security Agent or any Receiver of

any power of sale under this Debenture or any Legal Charge, the Security Agent may redeem such prior Security or procure the transfer thereof to itself

- (b) The Security Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on each Chargor
- (c) All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by each Chargor and MFI to the Security Agent on demand together with accrued interest thereon calculated in accordance with Clause 2.2 (*Default interest*)

22 SUBSEQUENT SECURITY INTERESTS

If the Security Agent (acting in its capacity as trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting all or any part of the Charged Assets which is prohibited by the terms of any Primary Finance Document, all payments thereafter by or on behalf of the relevant Chargor or MFI (as applicable) to the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties will (in the absence of any express contrary appropriation by that Chargor or MFI (as applicable)) be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Obligations at the time that notice was received

23 SUSPENSE ACCOUNTS

All monies received, recovered or realised by the Security Agent under this Debenture and each Legal Charge (including the proceeds of any conversion of currency) may in the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account(s) maintained with any bank, building society, financial institution or other person which the Security Agent considers appropriate (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Security Agent's discretion, in or towards the discharge of any of the Secured Obligations and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above

24 RELEASE OF SECURITY

24.1 Release of Security: expiry of the Security Period

Upon the expiry of the Security Period, the Security Agent shall, at the request and cost of each Chargor and MFI, release and cancel the Security constituted by this Debenture and each Legal Charge and procure the reassignment to the relevant Chargor or MFI (as applicable) of the property and assets assigned to the Security Agent pursuant to this Debenture and each Legal Charge, in each case subject to Clause 24.3 (*Clawback*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees

24 2 Release of Security: general

The Security Agent, at the request and cost of the relevant Chargor or MFI (as applicable), may release any Security constituted by this Debenture and each Legal Charge and procure the reassignment to the relevant Chargor or MFI (as applicable) of the property and assets assigned to the Security Agent pursuant to this Debenture and each Legal Charge at the time and in the manner permitted by the Primary Finance Documents, in each case subject to Clause 24 3 (*Clawback*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees

24 3 Clawback

If the Security Agent considers that any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of each Chargor and MFI under this Debenture or any Legal Charge and the Security constituted by those documents will continue and such amount will not be considered to have been irrevocably discharged

25 SET-OFF

All payments to be made to the Security Agent under this Debenture or any Legal Charge shall be made, subject to the terms of the Primary Finance Documents, free and clear of and without deduction for or on account of tax unless a Chargor or MFI is required to make such payment subject to the deduction or withholding of tax, in which case the sum payable by that Chargor or MFI (as applicable) in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the person on account of whose liability to tax such deduction or withholding has been made receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made

26 ASSIGNMENT

26 1 No assignments or transfers by Chargor

No Chargor shall, and MFI shall not, assign any of its rights or transfer any of its rights or obligations under this Debenture or any Legal Charge

26 2 Assignments and transfers by the Security Agent

The Security Agent may assign and transfer all or any of its rights and obligations under this Debenture and any Legal Charge. The Security Agent shall be entitled to disclose such information concerning any Chargor or MFI and this Debenture or any Legal Charge as the Security Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law

27 NOTICES

27.1 Communications in Writing

Each communication to be made under or in connection with this Debenture or any Legal Charge shall be made in accordance with Clause 38 (*Notices*) of the Facility Agreement

27.2 English language

- (a) Any notice given under or in connection with this Debenture and any Legal Charge must be in English
- (b) All other documents provided under or in connection with this Debenture and any Legal Charge must be
 - (i) in English, or
 - (ii) if not in English, and if so required by the Security Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document

28 DISCRETION AND DELEGATION

28.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Debenture or under any Legal Charge by the Security Agent or any Receiver may, subject to the terms and conditions of the Intercreditor Agreement and this Debenture, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons

28.2 Delegation

Each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Debenture (including the power of attorney) or any Legal Charge on such terms and conditions as it shall see fit which delegation shall not preclude the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself

29 GOVERNING LAW

This Debenture and each Legal Charge and all non-contractual obligations arising out of or in connection with it are governed by English law

30 JURISDICTION

30.1 English Courts

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of, or in connection with this Debenture or any Legal Charge (including a dispute relating to the existence, validity or termination of this Debenture or any Legal Charge or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Debenture or any Legal Charge)

30.2 Convenient Forum

The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary

30.3 Exclusive Jurisdiction

This Clause 30 (*Jurisdiction*) is for the benefit of the Security Agent only. As a result and notwithstanding Clause 30.1 (*English Courts*), it does not prevent the Security Agent from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions.

THIS DEBENTURE has been executed as, and is intended to take effect as, a deed by each Chargor and has been signed by the Security Agent on the date written on the first page of this Debenture.

**SCHEDULE 1
THE ORIGINAL CHARGORS**

Name and Company Number of Chargor	Jurisdiction	Address, fax number and name of relevant department or officer to receive notice
Marlin Intermediate Holdings plc	08248105, England & Wales	Marlin Financial Group, Marlin House, 16-22 Grafton Road, Worthing, West Sussex BN11 1QP Fax +44 (0) 845 127 4127 FAO Tariq Khan (Company Secretary)
Marlin Financial Intermediate II Limited	08346249, England & Wales	Marlin Financial Group, Marlin House, 16-22 Grafton Road, Worthing, West Sussex BN11 1QP Fax +44 (0) 845 127 4127 FAO Tariq Khan (Company Secretary)
Marlin Midway Limited	08255990, England & Wales	Marlin Financial Group, Marlin House, 16-22 Grafton Road, Worthing, West Sussex BN11 1QP Fax +44 (0) 845 127 4127 FAO Tariq Khan (Company Secretary)
Black Tip Capital Holdings Limited	05927496, England & Wales	Marlin Financial Group, Marlin House, 16-22 Grafton Road, Worthing, West Sussex BN11 1QP Fax +44 (0) 845 127 4127 FAO Tariq Khan (Company Secretary)
ME III Limited	07255614, England & Wales	Marlin Financial Group, Marlin House, 16-22 Grafton Road, Worthing, West Sussex BN11 1QP Fax +44 (0) 845 127 4127 FAO Tariq Khan (Company

Name and Company Number of Chargor	Jurisdiction	Address, fax number and name of relevant department or officer to receive notice
		Secretary)
Marlin Senior Holdings Limited	08215555, England & Wales	Marlin Financial Group, Marlin House, 16-22 Grafton Road, Worthing, West Sussex BN11 1QP Fax +44 (0) 845 127 4127 FAO Tariq Khan (Company Secretary)
Marlin Portfolio Holdings Limited	08215352, England & Wales	Marlin Financial Group, Marlin House, 16-22 Grafton Road, Worthing, West Sussex BN11 1QP Fax +44 (0) 845 127 4127 FAO Tariq Khan (Company Secretary)
Marlin Financial Services Limited	04618038, England and Wales	Marlin Financial Group, Marlin House, 16-22 Grafton Road, Worthing, West Sussex BN11 1QP Fax +44 (0) 845 127 4127 FAO Tariq Khan (Company Secretary)
Marlin Legal Services Limited	06200270, England & Wales	Marlin Financial Group, Marlin House, 16-22 Grafton Road, Worthing, West Sussex BN11 1QP Fax +44 (0) 845 127 4127 FAO Tariq Khan (Company Secretary)
Marlin Capital Europe Limited	04623224, England & Wales	Marlin Financial Group, Marlin House, 16-22 Grafton Road, Worthing, West Sussex BN11 1QP Fax +44 (0) 845 127 4127 FAO Tariq Khan (Company Secretary)

Name and Company Number of Chargor	Jurisdiction	Address, fax number and name of relevant department or officer to receive notice
MCE Portfolio Limited	05892466, England & Wales	Marlin Financial Group, Marlin House, 16-22 Grafton Road, Worthing, West Sussex BN11 1QP Fax +44 (0) 845 127 4127 FAO Tariq Khan (Company Secretary)
MFS Portfolio Limited	05477405, England & Wales	Marlin Financial Group, Marlin House, 16-22 Grafton Road, Worthing, West Sussex BN11 1QP Fax +44 (0) 845 127 4127 FAO Tariq Khan (Company Secretary)
Marlin Europe I Limited	05948653, England & Wales	Marlin Financial Group, Marlin House, 16-22 Grafton Road, Worthing, West Sussex BN11 1QP Fax +44 (0) 845 127 4127 FAO Tariq Khan (Company Secretary)
Marlin Europe II Limited	06145019, England & Wales	Marlin Financial Group, Marlin House, 16-22 Grafton Road, Worthing, West Sussex BN11 1QP Fax +44 (0) 845 127 4127 FAO Tariq Khan (Company Secretary)
ME IV Limited	07256706, England & Wales	Marlin Financial Group, Marlin House, 16-22 Grafton Road, Worthing, West Sussex BN11 1QP Fax +44 (0) 845 127 4127 FAO Tariq Khan (Company Secretary)

**SCHEDULE 2
THE ASSETS**

PART A ACCOUNTS

1 NatWest City of London Office (The Royal Bank of Scotland plc)

Company Name	Account Type	Account Name	Sort Code	Account Number
Marlin Intermediate Holdings PLC	Investor	Marlin Intermediate Holdings Limited	[REDACTED]	[REDACTED]
Black Tip Capital Holdings Limited	Operating	Black Tip Capital Holdings Limited (operating account)	[REDACTED]	[REDACTED]
Black Tip Capital Holdings Limited	Investor	Black Tip Capital Holdings Limited (investor account)	[REDACTED]	[REDACTED]
ME III Limited	Collection	MEIII	[REDACTED]	[REDACTED]
ME III Limited	Collection	MEIII (2)	[REDACTED]	[REDACTED]
ME III Limited	Collection	MEIII (3)	[REDACTED]	[REDACTED]
Marlin Senior Holdings Limited	Operating	Marlin Senior Holdings Limited	[REDACTED]	[REDACTED]
Marlin Portfolio Holdings Limited	Operating	MPHL (operating account)	[REDACTED]	[REDACTED]
Marlin Portfolio Holdings Limited	Operating	MPHL (management prepayment account)	[REDACTED]	[REDACTED]

Company Name	Account Type	Account Name	Sort Code	Account Number
Marlin Portfolio Holdings Limited	Operating	MPHL (holding account)	[REDACTED]	[REDACTED]
Marlin Portfolio Holdings Limited	Collection	MPHL (client account)	[REDACTED]	[REDACTED]
Marlin Financial Services Limited	Operating	MFS (operating account)	[REDACTED]	[REDACTED]
Marlin Legal Services Limited	Operating	Marlin Legal Services (operating account)	[REDACTED]	[REDACTED]
Marlin Capital Europe Limited	Collection	Marlin Capital Europe	[REDACTED]	[REDACTED]
Marlin Capital Europe Limited	Collection	Marlin Capital Europe (client 2)	[REDACTED]	[REDACTED]
MFS Portfolio Limited	Collection	MFS Portfolio	[REDACTED]	[REDACTED]
MFS Portfolio Limited	Collection	MFS Portfolio (client 2)	[REDACTED]	[REDACTED]
MFS Portfolio Limited	Collection	MFS Portfolio Limited (client 3)	[REDACTED]	[REDACTED]
Marlin Europe I Limited	Collection	MEI	[REDACTED]	[REDACTED]
Marlin Europe I Limited	Collection	MEI (client 2)	[REDACTED]	[REDACTED]
Marlin Europe I Limited	Collection	MEI (client 3)	[REDACTED]	[REDACTED]
Marlin Europe II Limited	Collection	Marlin Europe II	[REDACTED]	[REDACTED]
Marlin Europe II Limited	Collection	Marlin Europe II (client 2)	[REDACTED]	[REDACTED]

Company Name	Account Type	Account Name	Sort Code	Account Number
ME IV Limited	Collection	MEIV	[REDACTED]	[REDACTED]
ME IV Limited	Collection	MEIV (client 2)	[REDACTED]	[REDACTED]
MCE Portfolio Limited	Collection	MCE Portfolio	[REDACTED]	[REDACTED]

2 Barclays Bank plc

Company Name	Account Type	Account Name	Sort Code	Account Number
MFS Portfolio Limited	Collection	MFS Portfolio	[REDACTED]	[REDACTED]
Marlin Europe I Limited	Collection	MEI	[REDACTED]	[REDACTED]
MCE Portfolio Limited	Collection	MCE Portfolio	[REDACTED]	[REDACTED]
ME III Limited	Collection	MEIII	[REDACTED]	[REDACTED]

3 Investec Bank plc

Company Name	Account Type	Account Name	Sort Code	Account Number
ME IV Limited	Collection	MEIV	[REDACTED]	[REDACTED]
Marlin Intermediate Holdings plc	Mandatory Prepayment Account	Marlin Intermediate Holdings plc	[REDACTED]	[REDACTED]

PART B SHARES

Chargor	Number of Shares and Class of Shareholders	Name of company in which Shares are held	Jurisdiction of incorporation of company in which Shares are held	Name of Nominee (if any) by whom Shares are held
Marlin Financial Intermediate II Limited	5,000,100 ordinary shares of £0 01 each	Marlin Intermediate Holdings plc	England and Wales	None
Marlin Intermediate Holdings plc	762,985 ordinary shares of £0 01 each	Marlin Midway Limited	England and Wales	None
Marlin Midway Limited	683,100 A ordinary shares of £0 01 each and 69,885 B ordinary shares of £0 01 each	Black Tip Capital Holdings Limited	England and Wales	None
Black Tip Capital Holdings Limited	250,710 ordinary shares of £1 00 each	Marlin Senior Holdings Limited	England and Wales	None
Marlin Senior Holdings Limited	611 ordinary shares of £1 00 each and 390 preferred shares of £1 00 each	Marlin Financial Services Limited	England and Wales	None
Marlin Senior Holdings Limited	1 ordinary share of £1 00 each	Marlin Legal Services Limited	England and Wales	None
Marlin Senior Holdings Limited	108 ordinary shares of	Marlin Portfolio Holdings	England and Wales	None

	£1 00 each	Limited		
Marlin Portfolio Holdings Limited	100 ordinary shares of £1 00 each	Marlin Capital Europe Limited	England and Wales	None
Marlin Portfolio Holdings Limited	1 ordinary share of £1 00 each	MFS Portfolio Limited	England and Wales	None
Marlin Portfolio Holdings Limited	1 ordinary share of £1 00 each	ME IV Limited	England and Wales	None
Marlin Portfolio Holdings Limited	2 ordinary share of £1 00 each	MCE Portfolio Limited	England and Wales	None
Marlin Portfolio Holdings Limited	1 ordinary share of £1 00 each	Marlin Europe I Limited	England and Wales	None
Marlin Portfolio Holdings Limited	1 ordinary share of £1 00 each	Marlin Europe II Limited	England and Wales	None
Marlin Financial Intermediate Limited	762,986 ordinary shares of £1 00 each	Marlin Financial Intermediate II Limited	England and Wales	None
Black Tip Capital Holdings Limited	1 ordinary share of £1 each	ME III Limited	England and Wales	None

PART C INTERCOMPANY LOAN AGREEMENTS

None

PART D INVESTMENTS

None

PART E INTELLECTUAL PROPERTY

Chargor	Trademark	Status	Country	Application Number	Class
Black Tip Capital Holdings Limited	MARLIN (word mark)	Registered	European Union	11262276	36 and 45
Black Tip Capital Holdings Limited	Marlin (figurative mark)	Registered	European Union	11262193	36 and 45

**SCHEDULE 4
FORM OF LEGAL CHARGE**

**C L I F F O R D
C H A N C E**

CLIFFORD CHANCE LLP

DATED []

[INSERT NAME OF CHARGOR]

IN FAVOUR OF

[•]
AS THE SECURITY AGENT

LEGAL CHARGE
RELATING TO [*SPECIFY PROPERTIES*]

THIS CHARGE is made by way of deed on [] by

- (1) [Enter Chargor Name] (registered in [England and Wales]/[Other] with company registration number [Enter Chargor Registration Number]) (the "**Chargor**") (the "**Chargor**") in favour of
- (2) [•] as trustee for each of the Secured Parties (the "**Security Agent**")

THIS DEED WITNESSES as follows

1. LEGAL CHARGE

The Chargor charges with full title guarantee in favour of the Security Agent (as trustee for the Secured Parties), for the payment and discharge of the Secured Obligations, by way of first legal mortgage, the freehold and leasehold property specified in Schedule 1 (*Mortgaged Property*) (the "**Mortgaged Property**")

2 IMPLIED COVENANTS FOR TITLE

- (a) The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 1 (*Legal Charge*)
- (b) It shall be implied in respect of Clause 1 (*Legal Charge*) that the Chargor is disposing of the *Mortgaged Property* free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment)

3 APPLICATION TO THE LAND REGISTRY

The Chargor consents to an application being made to the Land Registry to enter the following restriction in the Proprietorship Register of any registered land forming part of the *Mortgaged Property*

"No disposition of the registered estate by the proprietor of the registered estate[, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction,] 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 [or their conveyancer] "

4 FURTHER ADVANCES

Subject to the terms of the Facility, each Lender is under an obligation to make further advances to the Chargor and that obligation will be deemed to be incorporated in this Legal Charge as if set out in this Legal Charge The Chargor consents to an application being made to the Land Registry to enter the obligation to make further advances on the Charges Register relating to the *Mortgaged Property*

5 **GOVERNING LAW**

This Legal Charge and all non-contractual obligations arising out of or in connection with it are governed by English law

THIS CHARGE has been executed as, and is intended to take effect as, a deed by the Chargor and has been signed by the Security Agent on the date written on the first page of this Legal Charge

**SCHEDULE 1 TO THE LEGAL CHARGE
MORTGAGED PROPERTY**

Chargor	Property Description	Title Number
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EXECUTION PAGE TO LEGAL CHARGE

The Chargor

EXECUTED AS A DEED by)
[NAME OF CHARGOR])

Director

Name

Director/Secretary

Name

The Security Agent

Signed by)
[•])
for and on its behalf)
by its duly authorised)
Officer)

SCHEDULE 5
FORM OF NOTICE OF SECURITY TO ACCOUNT BANK

To [Account Bank/other financial institution]

Date []

Dear Sirs

We give you notice that, by a Debenture dated [] (the "**Debenture**"), we have [assigned] / [charged by way of fixed charge] to [•] (the "**Security Agent**") as trustee for the Secured Parties all of our right, title and interest in and to all sums of money which are now or may from time to time in the future be held in the accounts listed below in our name maintained with your bank (including any renewal, redesignation, replacement, subdivision or subaccount of such account) with all interest credited thereto and the debt or debts represented thereby

Company	Account type	Account name	Account number	Sort code
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]

(together, the "**Accounts**")

We irrevocably instruct and authorise you

- 1 to credit to each Account all interest from time to time earned on the sums of money held in that Account,
- 2 to disclose to the Security Agent without any reference to or further authority from us and without any liability or inquiry by you as to the justification for such disclosure, such information relating to the Accounts and the sums in each Account as the Security Agent may, at any time and from time to time, request you to disclose to it,
- 3 [to hold all sums from time to time standing to the credit of each Account in our name with you to the order of the Security Agent,
- 4 to pay or release all or any part of the sums from time to time standing to the credit of each Account in our name with you in accordance with the written instructions of the Security Agent at any time and from time to time, and

- 5 to comply with the terms of any written notice or instructions in any way relating to the Accounts or the sums standing to the credit of the Accounts from time to time which you may receive at any time from the Security Agent without any reference to or further authority from us and without any liability or inquiry by you as to the justification for or validity of such notice or instructions]

[Insert the following if notifying an assignment of Control Accounts]

With effect from the date of your receipt of this notice

- (a) [any existing payment instructions affecting the above account[s] (the "**Control Accounts**") are to be terminated and all payments and communications in respect of the Control Accounts should be made to the Security Agent or to its order (with a copy to us)] *[insert agreed operating procedures in relation to any Claims Account]*, and
- (b) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Control Accounts belong to the Security Agent]

These instructions cannot be revoked or varied without the prior written consent of the Security Agent

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [•] with a copy to ourselves

Yours faithfully,

for and on behalf of
[CHARGOR(S)]

**Form of Acknowledgement of Notice of
Security by Account Bank**

To [•] (the "Security Agent")

Date

Dear Sirs

We confirm receipt from the **Chargors** (as defined below) of a notice dated [] (the "Notice") of [an assignment]/[a fixed charge] upon the terms of a Debenture dated [] 2013 (the "**Debenture**") of all the Chargor's right, title and interest in and to, and all monies (including interest) which are now or may from time to time in the future standing to the credit of the following accounts which are maintained with us represented thereby

Company	Account type	Account name	Account number	Sort code
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]

(the "[Control] Account[s]")

We confirm that the balance standing to the [Control] Account[s] at today's date is [], [no fees or periodic charges are payable in respect of the [Control] Account[s]] and there are no restrictions on (a) the payment of the credit balance on the [Control] Account[s] [(except, in the case of a time deposit, the expiry of the relevant period)] or (b) the creation of Security over the [Control] Account[s] in favour of the Security Agent or any third party.

We have not claimed nor will we claim any rights of set-off, lien, combination or consolidation of accounts and security in respect of the [Control] Accounts and similar rights (however described) which we may have now or in the future in respect of [each of] the [Control] Accounts, the sums of money held in the Accounts or the balance thereon to the extent that such rights relate to amounts owed to us by the Chargor

We confirm that we have not received notice of the interest of any third party in any of the [Control] Accounts and will not, without the Security Agent's prior written consent, amend or vary any rights attaching to the [Control] Accounts other than in accordance with our terms and conditions

We accept the instructions and authorisations contained in the Notice and undertake to comply with its terms

[If an [Acceleration Event] has occurred, we will not permit any amount to be withdrawn from the Accounts except against the signature of one of your authorised signatories]

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with English law

Yours faithfully,

for and on behalf of
[Account Bank/other financial institution]

cc [Enter Chargor Name]

**SCHEDULE 6
FORM OF NOTICE OF ASSIGNMENT OF INTERCOMPANY LOAN
AGREEMENT**

To []

Date []

Dear Sirs

We give you notice that, by a Debenture dated [] 2013 (the "**Debenture**"), we have assigned to [•] (the "**Security Agent**") as trustee for the Secured Parties all our right, title and interest in and to [*details of contract*] (the "**Contract**") including all monies which may be payable in respect of the Contract

With effect from your receipt of this notice

- 1 all payments by you to us under or arising from the Contract (the "**Payments**") shall be made to the Security Agent or to its order as it may specify in writing from time to time [*include details of the account into which sums are to be paid*],
- 2 all remedies provided for in the Contract or available at law or in equity shall be exercisable by the Security Agent,
- 3 all rights to compel performance of the Contract shall be exercisable by the Security Agent although we shall remain solely liable to perform all the obligations assumed by us under or in connection with the Contract,
- 4 all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract shall belong to the Security Agent and no changes may be made to the terms of the Contract nor may the Contract be terminated without the Security Agent's consent, and
- 5 you are authorised and instructed, without requiring further approval from us, to provide the Security Agent with such information relating to the Contract as it may from time to time request and to send it copies of all notices issued by you under the Contract to the Security Agent as well as to us

These instructions may not be revoked, nor may the terms of the Contract be amended, varied, waived or terminated without the prior written consent of the Security Agent

This letter and all non-contractual obligations arising out of or in conjunction with it are governed by and will be construed in accordance with the laws of England and Wales

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [•]

Yours faithfully,

for and on behalf of
[*Enter Chargor Name*]

For and on behalf of
[]

**Form of Acknowledgement of
Assignment of Intercompany Loan Agreement**

To [•] as trustee for the Secured Parties (the "Security Agent")

Date

Dear Sirs

We acknowledge receipt of a notice dated [] in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the Contract and that we will comply with the terms of that notice

We further confirm that

- (a) we have not claimed or exercised and have no outstanding right to claim or exercise any right of set-off, counterclaim or other right relating to any payments by us to the Chargor under or arising from the Contract,
- (b) no amendment, waiver or release of any of such rights, interests and benefits shall be effective without the prior written consent of the Security Agent,
- (c) no termination of such rights, interests or benefits shall be effective unless we have given the Security Agent [thirty] days written notice of the proposed termination, specifying the action necessary to avoid such termination, and
- (d) no breach or default on the part of the Chargor of any of the terms of the Contract shall be deemed to have occurred unless we have given notice of such breach to the Security Agent specifying how to make good such breach

Yours faithfully,

for and on behalf of

[]

cc [Enter Chargor Name]

SCHEDULE 7
FORM OF NOTICE OF ASSIGNMENT OF INSURANCE POLICY

To *[Insert name of Insurer]*

Date

Dear Sirs

We give you notice that, by a Debenture dated [•] 2013 (the "**Debenture**"), we have assigned to [•] (the "**Security Agent**") as trustee for the Secured Parties all our right, title, interest and benefit in and to the proceeds of *[insert details of relevant insurance policy]* (the "**Policy of Insurance**")

With effect from your receipt of this notice we irrevocably instruct and authorise you to

- 1 hold all sums or to pay or release all or any part of the sums due and payable by you to us under the Policy of Insurance only as the Security Agent may specify in writing from time to time,
- 2 note the interest of the Security Agent as assignee on the Policy of Insurance,
- 3 comply with any written notice or instructions in any way relating to, or purporting to relate to, the Debenture, the sums payable to us from time to time under the Policy of Insurance or the debts represented thereby which you receive at any time from the Security Agent without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction, and
- 4 disclose to the Security Agent, without any reference to or further approval from us (and without any enquiry by you as to the justification for each disclosure), such information regarding the Policy of Insurance as the Security Agent may from time to time request and to send it copies of all notices and other information issued by you under the Policy of Insurance

We will remain liable to perform all our obligations under the Policy of Insurance and the Security Agent is under no obligation of any kind whatsoever under the Policy of Insurance nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Policy of Insurance

We are not permitted to agree to any amendment or supplement to, or waive any obligation under the Policy of Insurance without the prior written consent of the Security Agent

We are not permitted to receive from you, otherwise than through the Security Agent, any amount in respect of or on account of the sums payable to us from time to time under the Policy of Insurance in excess of [•] which should be paid into the Security Agent's account] *[insert relevant account details]*

This notice may only be revoked or amended with the prior written consent of the Security Agent

This letter and all non-contractual obligations arising out of or in conjunction with it are governed by and will be construed in accordance with the laws of England and Wales

Please confirm by completing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [•] (with a copy to us) that

- 1 you accept the instructions and authorisations contained in this notice,
- 2 you have not, at the date this notice is returned to the Security Agent, received any notice that any third party has or will have any right or interest in, or has made, or will be making any claim or demand or taking any action in respect of, the rights of the Company under or in respect of the Policy of Insurance and you will notify the Security Agent promptly if you should do so in future,
- 3 you will pay or release all or part of the amounts from time to time due and payable by you under the Policy of Insurance in accordance with the written instructions given to you by the Security Agent from time to time,
- 4 you will not exercise any right to terminate, cancel, vary or waive the Policy of Insurance or take any action to amend or supplement the Policy of Insurance without first giving [21] days' written notice to the Security Agent and specifying the action necessary to avoid such termination,
- 5 the Security Agent's interest as assignee is noted on the Policy of Insurance, and
- 6 no breach or default on the part of the Chargor of any of the terms of such Policy of Insurance will be deemed to have occurred unless you have given notice of such breach to the Security Agent specifying how to make good such breach

Yours faithfully,

for and on behalf of
[Chargor]

**Form of Acknowledgement of
Assignment from Insurer**

To [•] as trustee for the Secured Parties (the "Security Agent")

Date

Dear Sirs

We acknowledge receipt of a notice dated [] (the "Notice") in the terms set out above and confirm that we have not received notice of the interest or future interest or claim or future claim or demand of any third party in any of the rights of the Company under or in respect of the Policy of Insurance and we will notify the Security Agent promptly if you should do so in future, and will make all payments or releases of all or part of the amounts from time to time due and payable by us under the Policy of Insurance in accordance with the written instructions given to us by the Security Agent from time to time

We further confirm that

- 1 we accept the instructions and authorisations contained in the Notice,
- 2 we will not exercise any right to terminate, cancel, vary or waive the Policy of Insurance or take any action to amend or supplement the Policy of Insurance, without first giving [21] days' written notice to the Security Agent and specifying the action necessary to avoid such termination,
- 3 the Security Agent's interest as assignee is noted on each Policy, and
- 4 no breach or default on the part of the Chargor of any of the terms of such Policy of Insurance will be deemed to have occurred unless we have given notice of such breach to the Security Agent specifying how to make good such breach

We unconditionally and irrevocably waive all rights of set-off, lien, combination of accounts and similar rights (however described) which we may have now or in the future to the extent that such rights relate to amounts owed to us by the Chargor (and the proceeds thereof) and we will send you copies of all statements, orders and notices given by us relating to such debt

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales

Yours faithfully,

for and on behalf of
[Insert name of Insurer]

cc [Enter Chargor Name]

**SCHEDULE 8
FORM OF SECURITY ACCESSION DEED**

THIS SECURITY ACCESSION DEED is made on []

BETWEEN:

- (1) [] Limited (a company incorporated in [England and Wales] with registered number [] (the "**New Chargor**"), and
- (2) [*] as security agent for the Secured Parties (the "**Security Agent**")

RECITAL:

This deed is supplemental to a debenture dated [] 2013 between the Original Chargors named therein and the Security Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the "**Debenture**") and to any related Mortgage

NOW THIS DEED WITNESSES as follows

1 INTERPRETATION

1.1 Definitions

Terms defined in the Debenture and any Mortgage have the same meaning when used in this deed

1.2 Construction

Clause 1.1 (*Definitions*), 1.2 (*Terms defined in other Finance Documents*) and 1.3 (*Construction*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to, as applicable, the Debenture or any Mortgage were references to this deed

2 ACCESSION OF NEW CHARGOR

2.1 Accession

The New Chargor agrees to be a Chargor 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 an Original Chargor.

2.2 Covenant to pay

The New Chargor covenants with the Security Agent as security agent for the Secured Parties that it shall on demand of the Security Agent discharge (i) all the Secured Liabilities, and (ii) all other present and future debts and obligations at any time due, owing or incurred by any member of the Restricted Group and by each Obligor to any Secured Party under the relevant Debt Documents (including this Debenture and any Mortgage), both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity and the New Chargor shall pay to the Security Agent when due and payable every sum (without double counting) at any

time owing, due or incurred by it to the Security Agent (whether for its own account or as security agent for the Secured Parties) or any Receiver in respect of any such liabilities **provided that** neither such covenant nor the security constituted by this Debenture or any Mortgage shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or security to be unlawful or prohibited by any applicable law (the "**Secured Obligations**")

2.3 Fixed charges

- 2.3.1 The New Chargor charges with full title guarantee in favour of the Security Agent as security agent for the Secured Parties for the payment and discharge of the Secured Obligations, by way of first fixed charge (which shall be a charge by way of first legal mortgage) (subject to obtaining any necessary consent to such mortgage or fixed charge from any third party) the Real Property
- 2.3.2 The New Chargor charges with full title guarantee in favour of the Security Agent as security agent for the Secured Parties for the payment and discharge of the Secured Obligations, by way of first fixed charge all the New Chargor's right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) the Tangible Moveable Property
- 2.3.3 The New Chargor charges with full title guarantee in favour of the Security Agent as security agent for the Secured Parties for the payment and discharge of the Secured Obligations, by way of first fixed charge all the New Chargor's right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) the Accounts
- 2.3.4 The New Chargor charges with full title guarantee in favour of the Security Agent as security agent for the Secured Parties for the payment and discharge of the Secured Obligations, by way of first fixed charge all the New Chargor's right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) the Intellectual Property
- 2.3.5 The New Chargor charges with full title guarantee in favour of the Security Agent as security agent for the Secured Parties for the payment and discharge of the Secured Obligations, by way of first fixed charge all the New Chargor's right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) any goodwill and only in rights in relation to the uncalled capital of that New Chargor
- 2.3.6 The New Chargor charges with full title guarantee in favour of the Security Agent as security agent for the Secured Parties for the payment and discharge of the Secured Obligations, by way of first fixed charge all the New Chargor's right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) the Investments
- 2.3.7 The New Chargor charges with full title guarantee in favour of the Security Agent as security agent for the Secured Parties for the payment and discharge

of the Secured Obligations, by way of first fixed charge all the New Chargor's right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) the Shares, all dividends, interest and other monies payable in respect of the Shares and all other Related Rights (whether derived by way of redemption, bonus, preference, option, substitution, conversion, compensation or otherwise)

2.3.8 The New Chargor charges with full title guarantee in favour of the Security Agent as security agent for the Secured Parties for the payment and discharge of the Secured Obligations, by way of first fixed charge all the New Chargor's right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) all Monetary Claims and all Related Rights other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this deed

2.4 Floating charge

2.4.1 The New Chargor with full title guarantee charges in favour of the Security Agent as security agent for the Secured Parties with the payment and discharge of the Secured Obligations by way of first floating charge all present and future assets and undertaking of the New Chargor

2.4.2 The floating charge created by sub-clause 2.4.1 above shall be deferred in point of priority to all fixed Security validly and effectively created by the New Chargor under the Primary Finance Documents in favour of the Security Agent as security agent for the Secured Parties as security for the Secured Obligations

2.4.3 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this Clause 2.4 (*Floating Charge*)

2.5 Security Assignment

The New Chargor assigns and agrees to assign absolutely with full title guarantee to the Security Agent as security agent for the Secured Parties as security for the payment and discharge of the Secured Obligations all of the New Chargor's right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to that assignment from any third party)

2.5.1 the proceeds of any Insurance Policy and all Related Rights, and

2.5.2 each Intercompany Loan Agreement

3 CONSTRUCTION OF DEBENTURE

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

4 LAW

This Deed and any non-contractual obligations arising out of or in connection with it
are governed by English law

IN WITNESS WHEREOF this deed has been duly executed on the date first above written

SCHEDULE 1

The Assets

Part A Accounts

Part B Shares

Part C Intercompany Loan Agreements

Part D Investments

SCHEDULE 2

Details of Real Property

SIGNATORIES TO SECURITY ACCESSION DEED

The New Chargor

EXECUTED as a deed by)
[*insert name of company in bold and upper case*])
acting by [*insert name of director*])
in the presence of)

Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

The Security Agent

Signed by

[•]

By

Address

Fax

Attention

EXECUTION PAGE TO DEBENTURE

The Chargors

EXECUTED as a deed by
MARLIN INTERMEDIATE HOLDINGS PLC)
acting by)

Signature of director

Name

in the presence of

Signature of witness

Name of witness

Address of witness

Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ

EXECUTED as a deed by
MARLIN FINANCIAL INTERMEDIATE II)
LIMITED)
acting by)

Signature of director

Name

in the presence of

Signature of witness

Name of witness

Address of witness

Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ

EXECUTED as a deed by
MARLIN MIDWAY LIMITED
acting by

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)
)

Signature of director

Name

in the presence of

Signature of witness
Ben Rayner

Name of witness

Address of witness

Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ

EXECUTED as a deed by
BLACK TIP CAPITAL HOLDINGS LIMITED
acting by

)
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)

Signature of director

Name

in the presence of

Signature of witness
Ben Rayner

Name of witness

Address of witness

Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ

EXECUTED as a deed by
ME III LIMITED
acting by

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)

Signature of director

Name

in the presence of

Signature of witness

Ben Rayner

Name of witness

Address of witness

Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ

EXECUTED as a deed by
MARLIN SENIOR HOLDINGS LIMITED
acting by

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)

Signature of director

Name

in the presence of

Signature of witness


Ben Rayner

Name of witness

Address of witness

Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ

EXECUTED as a deed by
MARLIN PORTFOLIO HOLDINGS LIMITED
acting by

)
)
)  ✓

Signature of director

Name

in the presence of


 _____
Signature of witness

Ben Rayner _____
Name of witness

Address of witness

Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ

EXECUTED as a deed by
MARLIN FINANCIAL SERVICES LIMITED
acting by

)
)
) 

Signature of director

Name

in the presence of


 _____
Signature of witness

Ben Rayner _____
Name of witness

Address of witness


Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ

EXECUTED as a deed by
MARLIN LEGAL SERVICES LIMITED)
acting by)


Signature of director

Name

in the presence of



Signature of witness

Ben Rayner
Name of witness

Address of witness


Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ

EXECUTED as a deed by
MARLIN CAPITAL EUROPE LIMITED)
acting by)


Signature of director

Name

in the presence of



Signature of witness

Ben Rayner
Name of witness

Address of witness

Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ

EXECUTED as a deed by
MCE PORTFOLIO LIMITED
acting by

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Signature of director

Name

in the presence of


 _____
Signature of witness

Ben Rayner _____
Name of witness

Address of witness

Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ

EXECUTED as a deed by
MFS PORTFOLIO LIMITED
acting by

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) 

Signature of director

Name

in the presence of

 _____
Signature of witness

Ben Rayner _____
Name of witness

Address of witness

Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ

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)

Signature of director

Signature of director

EXECUTED as a deed by
ME IV LIMITED
acting by.

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)
)

Signature of director

Name

in the presence of



Signature of witness

Ben Rayner

Name of witness

Address of witness

Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ

MFI

EXECUTED as a deed by
MARLIN FINANCIAL INTERMEDIATE
LIMITED
acting by

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)
)



Signature of director

Name

in the presence of



Signature of witness

Ben Rayner

Name of witness

Address of witness

Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ

The Security Agent

Signed by a duly authorised representative)
for and on behalf of)
THE ROYAL BANK OF SCOTLAND PLC)

) Signature

)

)

)

) Print name



PETER STILES