



Registration of a Charge

Company name: **MARLIN SENIOR HOLDINGS LIMITED**

Company number: **08215555**



X7AVCU5L

Received for Electronic Filing: **24/07/2018**

Details of Charge

Date of creation: **18/07/2018**

Charge code: **0821 5555 0010**

Persons entitled: **J.P. MORGAN EUROPE LIMITED AS SECURITY AGENT (AS TRUSTEE FOR EACH OF THE SECURED PARTIES)**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION**

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

CLIFFORD CHANCE LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8215555

Charge code: 0821 5555 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th July 2018 and created by MARLIN SENIOR HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th July 2018 .

Given at Companies House, Cardiff on 26th July 2018

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED 18 July 2018

CABOT FINANCIAL LIMITED

AS OBLIGORS' AGENT

FOR

THE COMPANIES LISTED HEREIN
AS CHARGORS

AND

MARLIN FINANCIAL INTERMEDIATE LIMITED

IN FAVOUR OF

J.P. MORGAN EUROPE LIMITED
AS SECURITY AGENT

SUPPLEMENTAL DEED OF CHARGE

SUPPLEMENTAL TO A DEBENTURE DATED
25 JULY 2013 (AS PREVIOUSLY SUPPLEMENTED
FROM TIME TO TIME)

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THIS SUPPLEMENTAL DEED OF CHARGE (the "**Supplemental Charge**") is made by way of deed on 18 July 2018

BY:

- (1) **CABOT FINANCIAL LIMITED**, in its capacity as Obligors' Agent (the "**Obligors' Agent**") on behalf of (a) the companies listed in Schedule 1 (*The Chargors*) (each a "**Chargor**"); and (b) 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
- (2) **J.P. MORGAN EUROPE LIMITED** 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).

RECITALS:

- (A) By virtue of the Original Security Document (as defined below) the Chargors and MFI created security over the Charged Assets in respect of the Secured Obligations (each as defined in the Original Security Document).
- (B) Cabot Financial (Luxembourg) S.A. (the "**Issuer**") will on or about the date of this Deed, issue Pari Passu Notes and incur Pari Passu Liabilities (each term as defined in the Intercreditor Agreement) in respect of additional 7.50% senior secured notes due 2023 (the "**Notes**").
- (C) The Issuer will on or about the date the date of this Deed, exchange certain Pari Passu Notes (as defined in the Intercreditor Agreement) in respect of £100,000,000 8.375% senior secured notes due 2020 and in respect of £175,000,000 6.500% senior secured notes due 2021 in exchange for a fixed amount of the Notes (the "**Exchange Notes**").
- (D) The Chargors and MFI wish to confirm the existing security created pursuant to the Original Security Document and grant security over the Charged Assets (as defined in the Original Security Document) to secure the obligations of the Chargors and MFI to the Pari Passu Noteholders (as defined in the Intercreditor Agreement) of the Notes and of the Exchange Notes.
- (E) This Supplemental Charge is supplemental to the Original Security Document.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Supplemental Charge:

"Amended Secured Obligations" means the Secured Obligations as defined in the Original Security Document and including such obligations arising under the Notes and

under the Exchange Notes on and after the date hereof and any such obligations arising under or in relation to Future Transactions.

"Fixed Security" means any mortgage, fixed charge or assignment expressed to be constituted by or pursuant to Clauses 3.2 (*Fixed Charges*) and 3.3 (*Assignments*).

"Future Transaction" means any (however fundamental and of whatsoever nature and whether or not more onerous) variation, increase, extension of the term of, or addition to any of the Transaction Documents and/or any financings or amount contemplated by or made available under or in accordance with any of the Transaction Documents for any purpose including 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 financings; refinancing any other indebtedness; making financing available to new borrowers; any other variation or extension of the purposes for which any such financing or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

"Original Security" means the Security created under the Original Security Document.

"Original Security Document" means the debenture dated 25 July 2013 between, amongst others, the Chargors, MFI and the Security Agent as confirmed on 8 February 2014 and as supplemented by supplemental deeds of charge dated 5 February 2015, 1 June 2015, 11 November 2015, 6 October 2016, 13 December 2017 and 2 February 2018.

1.2 Terms defined in other Finance Documents

Unless defined in this Supplemental Charge, or the context otherwise requires, a term defined in the Original Security Document or the Intercreditor Agreement has the same meaning in this Supplemental Charge or any notice given under or in connection with this Supplemental Charge.

1.3 Construction

1.3.1 The rules of construction set out in clause 1.3(a) of the Original Security Document shall apply to the construction of this Supplemental Charge.

1.3.2 In this Supplemental Charge any reference to the **"Security Agent"**, the **"Obligors' Agent"**, the **"Chargors"**, **"MFI"**, the **"Finance Parties"**, the **"Agent"** or the **"Secured Parties"** shall be construed so as to include its or their (and any subsequent) successors and any 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 under the Intercreditor Agreement.

1.3.3 From the date hereof the Original Security Document shall be read and construed as one document with this Supplemental Charge.

1.3.4 References in this Supplemental Charge to any Clause or Schedule shall be to a clause or schedule contained in this Supplemental Charge.

1.4 **Third Party Rights**

A person who is not a party to this Supplemental Charge has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Supplemental Charge.

2. **CONFIRMATION OF EXISTING SECURITY**

For the avoidance of doubt, each Chargor and MFI confirms for the benefit of the Secured Parties that with effect from the date hereof, the Original Security shall (a) remain in full force and effect and (b) continue to secure its Amended Secured Obligations under the Debt Documents.

3. **SUPPLEMENTAL SECURITY**

3.1 **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.

3.2 **Fixed Charges**

In addition and without prejudice to the security confirmation contained in Clause 2 (*Confirmation of Existing Security*) and without prejudice but subject only to the Original Security, each Chargor (and MFI in respect of Clause 3.2.7 below only) charges with full title guarantee in favour of the Security Agent as trustee for the Secured Parties for the payment and discharge of the Amended Secured Obligations, by way of first fixed charge (which so far as it relates to land in England and Wales vested in a Chargor at the date of this Supplemental Charge shall be a charge by way of legal mortgage), all of its rights, title and interest from time to time in and to:

- 3.2.1 all its Real Property (other than the Excluded Real Property);
- 3.2.2 all its Tangible Moveable Property;
- 3.2.3 all its Accounts (except for the Control Accounts);
- 3.2.4 any contract or agreement to which that Chargor is a party (except for the Intercompany Loan Agreements) (including any Hedging Agreement);
- 3.2.5 all 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 Supplemental Charge);
- 3.2.6 all its Investments and all dividends, interest and other monies payable in respect of those Investments;
- 3.2.7 all its Shares and all dividends, interest and other monies payable in respect of those Shares;
- 3.2.8 all its Intellectual Property;

- 3.2.9 any goodwill, rights and claims in relation to the uncalled capital of that Chargor;
- 3.2.10 (to the extent not validly and effectively assigned pursuant to Clause 3.3 (*Assignments*)), 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,

in each case together with all Related Rights (in the case of any Shares or Investments, whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

3.3 Assignments

In addition and without prejudice to the security confirmation contained in Clause 2 (*Confirmation of Existing Security*) and without prejudice but subject only to the Original Security, each Chargor assigns and agrees to assign absolutely with full title guarantee to the Security Agent as trustee for the Secured Parties as security for the payment and discharge of the Amended Secured Obligations all of its rights, claims, title and interest from time to time in and to each of the following assets:

- 3.3.1 each of its Control Accounts;
- 3.3.2 each of its Intercompany Loan Agreements; and
- 3.3.3 the proceeds of each of its Insurance Policies,

in each case together with all Related Rights.

3.4 Floating Charge

- 3.4.1 In addition and without prejudice to the security confirmation contained in Clause 2 (*Confirmation of Existing Security*) and without prejudice but subject only to the Original Security, each Chargor with full title guarantee charges in favour of the Security Agent as trustee for the Secured Parties for the payment and discharge of the Amended Secured Obligations by way of first floating charge all present and future assets and undertaking of that Chargor.
- 3.4.2 The floating charge created by sub-clause 3.4.1 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 trustee for the Secured Parties as security for the Amended Secured Obligations.
- 3.4.3 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this Clause 3.4 (*Floating Charge*).

4. PEOPLE WITH SIGNIFICANT CONTROL REGISTER REGIME

With effect from the date hereof, the Original Security Document shall be amended as follows:

- 4.1.1 Clause 6 (*Provisions as to Security and Perfection*) shall include a further sub-clause 6.12 (*"People with Significant Control Register Regime"*) as follows: "*(a) No "warning notice" or "restrictions notice" (in each case as defined in paragraph 1(2) of Schedule 1B of the Companies Act 2006) has been issued to either any of the Chargors nor MFI in respect of all or any part of the Shares and remains in effect; (b) The Chargors and MFI shall: (i) Comply with any notice served on it by any company in which any Chargor or MFI holds Shares, pursuant to Part 21A of the Companies Act 2006 and within the time frame specified in the notice; and (ii) promptly provide the Security Agent with a copy of any such notice.*"

5. MISCELLANEOUS

5.1 Incorporation of terms – Original Security Document

The provisions of clauses 1.8 (*Present and future assets*), 1.9 (*Real Property*), 1.10 (*Separate Security*), 1.11 (*Security Agent assumes no obligation*), 2 (*Covenant to pay*), 5.2 (*Crystallisation: by notice*), 5.3 (*Crystallisation: automatic*), 6 (*Provisions as to Security and Perfection*), 7 (*Further Assurance*), 8 (*Shares and Investments*), 9 (*Accounts*), 10 (*Monetary Claims*), 11 (*Insurances*), 12 (*Real Property*), 13 (*Enforcement of Security*), 14 (*Extension of Powers and Rights of Appropriation*), 15 (*Appointment of Receiver or Administrator*), 16 (*Powers of Receivers*), 17 (*Application of Monies*), 18 (*Protection of Purchasers*), 19 (*Power of Attorney*), 20 (*Effectiveness of Security*), 21 (*Prior Security Interests*), 22 (*Subsequent Security Interests*), 23 (*Suspense Accounts*), 24 (*Release of Security*), 25 (*Set-off*), 26 (*Assignment*), 27 (*Notices*), 28 (*Discretion and Delegation*), and 30 (*Jurisdiction*) (and including Schedule 4 (*Form of Legal Charge*), Schedule 5 (*Form of Notice of Security to Account Bank*), Schedule 6 (*Form of Notice of Assignment of Intercompany Loan Agreement*), Schedule 7 (*Form of Notice of Assignment of Insurance Policy*) and Schedule 8 (*Form of Security Accession Deed*)) of the Original Security Document are incorporated into this Supplemental Charge as if set out in full in this Supplemental Charge, but so that references into those clauses to:

- 5.1.1 the "**Secured Obligations**" are references to the "Amended Secured Obligations";
- 5.1.2 "**this Debenture**" are references to this Supplemental Charge; and
- 5.1.3 in respect of clause 1.10 (*Separate Security*) of the Original Security Document only, so that the reference to "Clauses 4.1 (*Mortgage of Real Property*) to 4.14 (*Assignment of Insurance Policies*)" is a reference to "Clauses 3.2.1 to 3.2.10".

5.2 Original Security Document

Except insofar as supplemented by this Supplemental Charge the Original Security Document shall remain in full force and effect.

5.3 No merger

For the avoidance of doubt, any charge or assignment (whether at law or in equity) created by the Original Security Document shall continue in full force and effect notwithstanding this Supplemental Charge and shall not merge in any security constituted by this Supplemental Charge or be released, extinguished or affected in any way by the security constituted by this Supplemental Charge.

5.4 Counterparts

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

6. GOVERNING LAW

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

THIS SUPPLEMENTAL CHARGE has been signed on behalf of the Security Agent and executed as a deed by the Obligors' Agent (on behalf of each of the Chargors and MFI) and is delivered by it on the date specified above.

**SCHEDULE 1
THE CHARGORS**

Name of Chargor	Registration number (or equivalent, if any) Jurisdiction of Incorporation
Marlin Financial Intermediate II Limited	8346249, England & Wales
Marlin Financial Group Limited	7195881, England & Wales
Marlin Midway Limited	8255990, England & Wales
Black Tip Capital Holdings Limited	5927496, England & Wales
ME III Limited	7255614, England & Wales
Marlin Senior Holdings Limited	8215555, England & Wales
Marlin Portfolio Holdings Limited	8215352, England & Wales
Cabot Financial (Marlin) Limited	4618038, England & Wales
Marlin Legal Services Limited	6200270, England & Wales
Marlin Capital Europe Limited	4623224, England & Wales
MCE Portfolio Limited	5892466, England & Wales
MFS Portfolio Limited	5477405, England & Wales
Marlin Europe I Limited	5948653, England & Wales
Marlin Europe II Limited	6145019, England & Wales
ME IV Limited	07256706, England & Wales

EXECUTION PAGES TO SUPPLEMENTAL CHARGE

EXECUTED as a DEED

by CABOT FINANCIAL LIMITED as Obligors' Agent on behalf of each of the Chargors and MFI

acting by a director
in the presence of:



Signature of witness:

Name:

..... R. C. W. R. (G.M.F.)
(in BLOCK CAPITALS)

Address:

..... ARDENMAY HOUSE
..... 10-15 QUEEN ST
..... LONDON EC4N 1TX

The Security Agent

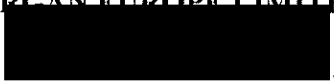
SIGNED for and on behalf of

J.P. MORGAN EUROPE LIMITED

Authorised Signatory

Fatma Mustafa

Vice President

By: 

Address:

.....

.....

Fax:

Attention:

J.P. Morgan Europe Limited
25 Bank Street
Canary Wharf
E14 5JP