

646722/13

MG01

Particulars of a mortgage or charge



iris[™]
LASERFORM

A fee is payable with this form.

We will not accept this form unless you send the correct fee

Please see 'How to pay' on the last page



What this form is for

You may use this form to register particulars of a mortgage or charge in England and Wales or Northern Ireland



What this form is NOT

You cannot use this for particulars of a charge company. To do this, p' form MG01s

MONDAY



LD2

"LAR2XRNZ"

14/02/2011

49

COMPANIES HOUSE

1

Company details

Company number

0 5 4 1 8 2 3 3

Company name in full

Clode Funding Limited (the "Company")

For official use

→ Filling in this form

Please complete in typescript or in bold black capitals

All fields are mandatory unless specified or indicated by *

2

Date of creation of charge

Date of creation

d0 d4 m0 m2 y2 y0 y1 y1

3

Description

Please give a description of the instrument (if any) creating or evidencing the charge, e.g. 'Trust Deed', 'Debenture', 'Mortgage', or 'Legal charge'

Description

Security Agreement (the "Security Agreement") between, amongst others, the Company and certain other companies as original chargors and The Royal Bank of Scotland plc as Security Agent for the Finance Parties (the "Security Agent")

4

Amount secured

Please give us details of the amount secured by the mortgage or charge

Amount secured

As specified in the continuation page

Continuation page

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

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Mortgagee(s) or person(s) entitled to the charge (if any)

Please give the name and address of the mortgagee(s) or person(s) entitled to the charge

Continuation page

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

Name

The Royal Bank of Scotland plc as Security Agent

Address

3rd Floor, 280 Bishopsgate

London

Postcode

E C 2 M 4 R B

Name

Address

Postcode

6

Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Continuation page

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

Short particulars

As specified in Part 1 of the continuation page, together with the covenants and restrictions set out in Part 2 of the continuation page

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Particulars of a mortgage or charge

7 Particulars as to commission, allowance or discount (if any)

Please insert the amount or rate percent of any commission, allowance or discount paid or made either directly or indirectly by the company to any person on consideration of his

- subscribing or agreeing to subscribe, whether absolutely or conditionally, or
- procuring or agreeing to procure subscriptions, whether absolute or conditional,

for any debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered

Commission allowance or discount

None

8 Delivery of instrument

You must deliver the original instrument (if any) creating or evidencing the charge and these prescribed particulars to the Registrar of Companies within 21 days after the date of creation of the charge (section 860). If the property is situated and the charge was created outside the United Kingdom (UK), you must deliver the information to the Registrar within 21 days after the date on which the instrument could have been received in the UK in the normal course of post and assuming you had posted it promptly (section 866).

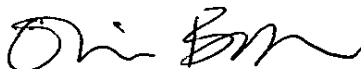
We will accept a verified copy of the instrument creating the charge where the property charged is situated and the charge was created outside the UK (section 870). The company or the person who has delivered the copy to the Registrar must verify it to be a correct copy and sign it. Where a body corporate gives the verification, an officer of that body must sign it. We will also accept a verified copy where section 867(2) applies (property situated in another part of UK).

9 Signature

Please sign the form here

Signature

Signature

X  X

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

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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form and will establish where we return the original documents. The contact information you give will be visible to searchers of the public record.

Contact name **Olivia Buck**

Company name **Macfarlanes LLP**

Address **20 Cursitor Street**

Post town

County/Region **London**

Postcode **E C 4 A 1 L T**

Country **UK**

DX **138 Chancery Lane**

Telephone **+44 (0)20 7831 9222**



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 the original deed with this form
- ☒ You have entered the date the charge was created
- ☒ You have supplied the description of the instrument
- ☒ You have given details of the amount secured by the mortgagee or chargee
- ☒ You have given details of the mortgagee(s) or person(s) entitled to the charge
- ☒ You have entered the short particulars of all the property mortgaged or charged
- ☒ You have signed the form
- ☒ You have enclosed the correct fee



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.

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

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Particulars of a mortgage or charge

4	Amount secured
	Please give us details of the amount secured by the mortgage or charge
Amount secured	<p>All present and future moneys, obligations and liabilities owed by any <u>Obligor to the Finance Parties</u>, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity whatsoever, under or in connection with the Finance Documents (the "Secured Liabilities")</p> <p>References to the Secured Liabilities are to be construed in relation to the Finance Documents so as to include (i) any increase or reduction in any amount made available thereunder and/or any alteration and/or addition to the purposes for which any such amount, or increased or reduced amount, may be used, (ii) any ancillary facilities provided in substitution for or in addition to the facilities originally made available thereunder, (iii) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing and (iv) any combination of any of the foregoing</p> <p>The Security Agreement secures further advances made under or pursuant to the terms of the Finance Documents and the Lenders are, subject to and upon the terms and conditions of the Finance Documents, under an obligation to make further advances</p> <p>In this Form MG01</p> <p>Obligor means each Obligor (as defined in the Facility Agreement),</p> <p>Finance Parties means the Finance Parties (as defined in the Facility Agreement),</p> <p>Finance Documents means the Finance Documents (as defined in the Facility Agreement),</p> <p>Facility Agreement the facility agreement dated 4 February 2011 and made between (among others) the Company and the Security Agent relating to certain loan and other banking facilities, and</p> <p>Lenders means the Lenders (as defined in the Facility Agreement)</p> <p>Any reference to a Finance Document or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended (however fundamentally, including any amendment providing for any increase in the amount of any facility or other liability) from time to time with the agreement of the relevant parties and (where such consent is, by the terms of the Security Agreement or the relevant document, required to be obtained as a condition to such amendment being permitted) the prior consent of the Security Agent</p>

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Particulars of a mortgage or charge

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

Part I - Property mortgaged or charged

As a continuing security for the payment or discharge of the Secured Liabilities, the Company with full title guarantee

- 1 granted to the Security Agent (as trustee for the Finance Parties), a charge by way of legal mortgage over all its Properties which are listed in List A below,
- 2 charged to the Security Agent (as trustee for the Finance Parties), by way of first fixed charge, all its
 - 2 1 Properties acquired by it after the date of the Security Agreement,
 - 2 2 Property Interests,
 - 2 3 Equipment,
 - 2 4 Securities,
 - 2 5 Securities System Rights,
 - 2 6 Intellectual Property,
 - 2 7 Insurance Policies,
 - 2 8 Debts,
 - 2 9 Accounts,
 - 2 10 Pension Fund Interests,
 - 2 11 Goodwill and Uncalled Capital,
 - 2 12 interests in the Clode Receivables, including (without limitation)
 - 2 12 1 the Company's right to demand, sue, for, recover, receive and give receipts for all principal payable or to become payable in respect of the Clode Receivables or the unpaid part thereof and the interest thereon and any rights or remedies of the Company against the Customer in respect thereof, and
 - 2 12 2 the benefit of the Files, the right to sue on all covenants given by the Customer in each Credit Agreement, the right to exercise all the Company's powers in relation to each Credit Agreement or otherwise in connection with the Clode Receivables and any rights or remedies of the Company against the Customer in respect thereof, and
 - 2 13 rights, title and interest to any agreement, licence, consent or authorisation relating to its business at any time not otherwise mortgaged, charged or assigned as described in paragraphs 1-4 inclusive
- 3 assigned to the Security Agent (as trustee for the Finance Parties) absolutely, subject to a proviso for reassignment on redemption, all of its right, title and interest in and to the Insurance Policies,
- 4 assigned to the Security Agent (as trustee for the Finance Parties) absolutely, subject to a proviso for reassignment on redemption, the benefit of the Assigned Agreements to which it is a party or an addressee and any claims arising under any of the same, and the benefit

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Particulars of a mortgage or charge

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Short particulars of all the property mortgaged or charged

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of any guarantee or security for the performance of the Assigned Agreements, and

- 5 charged to the Security Agent (as trustee for the Finance Parties), by way of first floating charge, (a) all of its undertaking and assets at any time not effectively mortgaged, charged or assigned as described in paragraphs 1-4 inclusive above and (b) all its assets situated in Scotland

The Security Agreement provides that on the occurrence of any of certain specified events the floating charge created by it will automatically and immediately (without notice) be converted into a fixed charge over the assets subject to that floating charge

The Security Agreement also provides that if any of certain specified events occurs the Security Agent may at any time thereafter, by notice to the Company, convert the floating charge created by the Security Agreement with immediate effect into a fixed charge over all or any of the floating charge assets specified in such notice

Any asset acquired by the Company after any conversion of the floating charge created under the Security Agreement as described in the two preceding paragraphs which but for such conversion would be subject to a floating charge shall, unless the Security Agent confirms in writing to the contrary, be charged to the Security Agent (as trustee for the Finance Parties) by way of first fixed charge

There is excluded from the security created by the Security Agreement any leasehold property held by the Company under a lease which precludes either absolutely or conditionally (including requiring the consent of any third party) the Company from creating any charge over its leasehold interest in that property (each an "**Excluded Property**") until the relevant condition or waiver has been satisfied or obtained. Immediately upon receipt of the relevant waiver or consent, the relevant formerly Excluded Property shall stand charged to the Security Agent (as trustee for the Finance Parties)

If the Company acquires any freehold or leasehold property, whether registered or unregistered, it must, immediately on request by the Security Agent, execute and deliver to the Security Agent a legal mortgage in favour of the Security Agent of that property in such form as the Security Agent may require (or such other security in the jurisdiction where such property is located as the Security Agent may require)

In this Form MG01

Accounts means all accounts (including the Blocked Account, the Secured Accounts and the Restricted Account), and all moneys from time to time standing to the credit (including any interest thereon) of such accounts and all rights in relation thereto, with any bank, financial institution or other person in any jurisdiction owned, operated or held by the Company or in which the Company has an interest at the date of the Security Agreement or at any time thereafter (and from time to time),

Actual Collections means all amounts (of principal, interest or otherwise) received or recovered by the Company and/or the Servicer in relation to the Clode Receivables,

Administrator means a person appointed in accordance with Schedule B1 Insolvency Act 1986 to manage the Company's affairs, business and property,

Assigned Agreements. means the Reports, the Hedging Agreements and the Servicing Agreement,

Blocked Account means the account numbered 39592359, sort code 600001, in the name of the Company held with NatWest and/or any other account of a member of the Group with NatWest or any other bank approved by the Agent which is designated by the Company as a "Collection Account" and into which Actual Collections are or will be paid as the same may be redesignated or renumbered from time to time (including any sub-accounts),

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6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

BNPL Loan means a consumer finance loan made prior to the date of this agreement by the Company to a Customer on a basis on which interest is not charged on the principal amount of the loan for the Interest-Free Period but, following the expiry of the Interest-Free Period, if such loan has not been repaid in full during the Interest-Free Period, interest is charged on the principal amount of the loan for the period from the date the loan is made by the Company to the Customer to the date of repayment in full of the loan,

Charged Assets means all the assets for the time being subject to the security created by the Security Agreement (and references to the Charged Assets include references to any part of them),

Clode Receivable means the BNPL Loans, the DO Loans, the IB Loans and the IF Loans,

Credit Agreement means each written agreement between the Company and a Customer, including amendments thereto, which sets forth the terms and conditions pursuant to which a Clode Receivable was initially issued,

Credit Application means the signed original application for credit whereby a person or persons applied to the Company for the issuance of a Clode Receivable,

CREST means the relevant system (as defined in the Uncertificated Securities Regulations 2001) in respect of which Euroclear UK & Ireland Limited is the Operator (as defined in those Regulations),

Customer means the person or persons to whom the Company issues a Clode Receivable. For the avoidance of doubt, if the Company issues a Clode Receivable to one or more persons acting jointly as borrower, "Customer" shall refer to such persons acting jointly,

Debts means all book and other debts, of any kind whatsoever (including, without limitation, any amounts (of principal, interest or otherwise) owing to or recoverable by the Company in respect of a Clode Receivable) due, owing or payable to the Company or in which the Company has an interest at the date of the Security Agreement or at any time thereafter (and from time to time) and the proceeds of the same, including the benefit of any judgement or order to pay a sum of money, and the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to the same,

DO Loan means a consumer finance loan made prior to the date of this agreement by the Company to a Customer on a basis on which interest is not charged on the principal amount of such loan for the Interest-Free Period but, following the expiry of the Interest-Free Period, interest is then paid by the Customer on the principal amount for the period from the date the Interest-Free Period expires to the date of repayment in full of the loan,

Equipment means all equipment, plant, machinery, tools, vehicles, furniture and other tangible moveable property owned by the Company at the date of the Security Agreement or at any time thereafter (and from time to time), and any part thereof, together with the benefit of all contracts and warranties relating to the same,

File: means in respect of a Clode Receivable, all information, comments, documents and any correspondence from or to a Customer, including the Credit Application and the Credit Agreement, together with any associated rights and security,

Goodwill means all goodwill of or in the Company at the date of the Security Agreement or at any time thereafter (and from time to time),

Group. means Group (as defined in the Facility Agreement),

Hedging Agreements means Hedging Agreements (as defined in the Facility Agreement),

IB Loans means a consumer finance loan made (or to be made) by the Company to a Customer pursuant to which interest is paid by the Customer to the Company on the principal amount of such

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Particulars of a mortgage or charge

6	Short particulars of all the property mortgaged or charged	
Short particulars	<p data-bbox="336 367 1059 398">Please give the short particulars of the property mortgaged or charged</p> <p data-bbox="336 456 395 488">loan,</p> <p data-bbox="336 515 1525 573">IF Loans means a consumer finance loan made (or to be made) by the Company to a Customer on an interest-free basis,</p> <p data-bbox="336 600 1525 743">Insurance Policies means all contracts and policies of insurance or assurance and all moneys payable under or pursuant to such policies, taken out by or on behalf of the Company or (to the extent of its interest) in which the Company has an interest at the date of the Security Agreement or at any time thereafter (and from time to time) excluding, in each case, contracts and policies of insurance or assurance which relate to liabilities to third parties,</p> <p data-bbox="336 770 1525 994">Intellectual Property means all interests in respect of any patent (including supplementary protection certificates), trade mark, service mark, trade name, registered design, design right, copyright, know-how, utility model, topographical or similar right, moral right, invention, confidential information, trade secret, database right, right in passing off and any other right in intellectual property subsisting anywhere in the world in any of the foregoing whether registered or unregistered and in each case, any registrations, extensions, renewals or applications of or for the same, owned or held by the Company or (to the extent of its interest) in which the Company has an interest at the date of the Security Agreement or at any time thereafter (and from time to time),</p> <p data-bbox="336 1021 1525 1111">Interest-Free Period means in respect of a BNPL Loan and/or a DO Loan, the initial period of the loan made by the Company to the Customer during which interest is not charged on the principal amount of the loan,</p> <p data-bbox="336 1137 1525 1196">Pension Fund Interests means all interests and rights now or at any time hereafter (and from time to time) owned or held by the Company in relation to any pension fund,</p> <p data-bbox="336 1223 1525 1335">Properties means all estates or interests in any freehold and leasehold properties (whether registered or unregistered) and all commonhold or other immoveable properties owned by the Company at the date of the Security Agreement or at any time thereafter (and from time to time) (including the properties which are briefly described in List A below),</p> <p data-bbox="336 1361 1525 1473">Property Interests means all interests in or over the Properties and all rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to the Properties, in each case, owned or held by the Company at the date of the Security Agreement or at any time thereafter (and from time to time),</p> <p data-bbox="336 1500 1525 1590">Receiver means a person appointed by the Security Agent to be a receiver or receiver and manager or (if permitted by law) an administrative receiver of all or any part of the Charged Assets of the Company,</p> <p data-bbox="336 1617 1134 1648">Reports means the Reports (as defined in the Facility Agreement),</p> <p data-bbox="336 1675 1525 1765">Restricted Account means the account 00496030, sort code 20-19-90 in the name of the Company held with Barclays Bank plc into which the Actual Collections are or will be paid, as the same may be redesignated or renumbered from time to time (including any sub-accounts),</p> <p data-bbox="336 1792 1525 1850">Secured Account any account of the Company which is not the Blocked Account or the Restricted Account,</p> <p data-bbox="336 1877 1525 2078">Securities means all stocks, shares, loan capital, securities, bonds and investments of any kind whatsoever (whether or not marketable) owned by the Company, or in which the Company has an interest, at the date of the Security Agreement or at any time thereafter (and from time to time) together with all allotments offered or arising in respect thereof or incidental thereto and all stocks, shares, loan capital, securities, bonds, investments, rights, income, money or property accruing, deriving, offered or paid from time to time by way of dividend, distribution, interest, exchange, capital reorganisation, conversion, redemption, bonus, rights, preference, option or otherwise in respect</p>	

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Particulars of a mortgage or charge

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

thereof ,

Securities System means any securities system or other system or facility providing means for the deposit of and/or clearance of transactions in securities, whether established in the United Kingdom or elsewhere (including CREST),

Securities System Rights means all rights of the Company present or future (and from time to time) against the operator of any Securities System in relation to any Securities that are held in a Securities System or against any third party through whom the Company holds such Securities or against any custodian or participant in relation to any Securities,

Servicer means V-12 Holdings Limited and its successors appointed in accordance with the terms of this agreement,

Servicing Agreement means the agreement entered into by (among others) Clode Funding Limited, V-12 Holdings Limited and the Security Agent for the servicing of the Clode Receivables,

Trading Accounts: means the trading accounts as defined in the Facility Agreement, and

Uncalled Capital means all the uncalled capital of the Company at the date of the Security Agreement or at any time thereafter (and from time to time)

A reference to any freehold, leasehold or commonhold property includes all buildings and fixtures (including trade and tenant's fixtures) which are at any time situated on that property, the proceeds of sale of any part of that property, and the benefit of any covenants for title given or entered into by any predecessor in title of the Company in respect of that property or any monies paid or payable in respect of those covenants

List A (Properties owned at date of charge)

Clode Funding Limited None

Part II – Relevant restrictions and covenants

1 In the Security Agreement the Company has covenanted with the Security Agent that it will not at any time except in accordance with the terms of the Facility Agreement

(a) create or purport to create or permit to subsist any mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreements or arrangement having a similar effect other than Permitted Security (as defined in the Facility Agreement) on or in relation to the Charged Assets, or

(b) enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer, surrender or otherwise dispose of or cease to exercise control of all, or part of any interest in any Charged Assets other than by way of a Permitted Disposal (as defined in the Facility Agreement)

2 In the Security Agreement the Company has undertaken that it shall not, except in accordance with the terms of the Facility Agreement, sell, factor, discount, release, exchange, compound, set-off, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Debts save as expressly provided in the Security Agreement

3 Under the Security Agreement the Company must as agent for the Security Agent, collect in and realise all Debts in the ordinary course of its business, pay the proceeds into the relevant Accounts forthwith upon receipt and, pending that payment, hold those proceeds in trust for the Security Agent (in each case unless otherwise agreed with the Security Agent)

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Particulars of a mortgage or charge

6	Short particulars of all the property mortgaged or charged	
	Please give the short particulars of the property mortgaged or charged	
Short particulars	<p>Agent or provided for in the Facility Agreement)</p> <p>4 Under the Security Agreement, after the security constituted by the Security Agreement has become enforceable, the Company must, if called upon so to do by the Security Agent, execute a legal assignment of the Debts to the Security Agent (as trustee for the Finance Parties) in such terms as the Security Agent may require and give notice thereof to the debtors from whom the Debts are due, owing or incurred</p> <p>5 Under the Security Agreement the Company must, promptly upon request by the Security Agent or any Receiver or Administrator, at its own expense, take whatever action the Security Agent or a Receiver or Administrator may require for</p> <ul style="list-style-type: none"> (a) creating, perfecting or protecting any security intended to be created by or pursuant to the Security Agreement, (b) facilitating the realisation of any Charged Asset, (c) exercising any right, power or discretion conferred on the Security Agent, or any Receiver or any Administrator or any of their respective delegates or sub-delegates in respect of any Charged Asset, or (d) creating and perfecting security in favour of the Security Agent (equivalent to the security intended to be created by the Security Agreement) over any assets of the Company located in any jurisdiction outside England and Wales <p>This includes</p> <ul style="list-style-type: none"> (i) the re-execution of the Security Agreement, (ii) the execution of any legal mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to the Security Agent or to its nominee, and (iii) the giving of any notice, order or direction and the making of any filing or registration, <p>which, in any such case, the Security Agent (or the Receiver or Administrator, as appropriate) may think expedient</p>	



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 869(5) & (6) of the Companies Act 2006

**COMPANY NO. 5418233
CHARGE NO. 5**

**THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A SECURITY AGREEMENT DATED 4
FEBRUARY 2011 AND CREATED BY CLODE FUNDING LIMITED
FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM
ANY OBLIGOR TO THE FINANCE PARTIES ON ANY ACCOUNT
WHATSOEVER UNDER THE TERMS OF THE AFOREMENTIONED
INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS
REGISTERED PURSUANT TO CHAPTER 1 PART 25 OF THE
COMPANIES ACT 2006 ON THE 14 FEBRUARY 2011**

**GIVEN AT COMPANIES HOUSE, CARDIFF THE 16 FEBRUARY
2011**



Companies House
— for the record —

mi D/o



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**