



Registration of a Charge

Company name: **STERLING DFC UNITED KINGDOM LTD**

Company number: **09080148**



X7L3Z4KP

Received for Electronic Filing: **19/12/2018**

Details of Charge

Date of creation: **11/12/2018**

Charge code: **0908 0148 0004**

Persons entitled: **DEUTSCHE BANK TRUST COMPANY AMERICAS**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) .

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.**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9080148

Charge code: 0908 0148 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th December 2018 and created by STERLING DFC UNITED KINGDOM LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th December 2018 .

Given at Companies House, Cardiff on 20th December 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

I CERTIFY THAT, SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006, THIS COPY INSTRUMENT IS A CURRENT COPY OF THE ORIGINAL INSTRUMENT.

Dated 11 December 2018

Gibson Dunn &
Crutcher UK LLP

18/12/18

(1) THE PERSONS LISTED IN SCHEDULE 1

as Chargors

– and –

(2) DEUTSCHE BANK TRUST COMPANY AMERICAS

as Security Trustee

SECOND SUPPLEMENTAL DEBENTURE

subject to the terms of the Intercreditor Agreement

GIBSON, DUNN & CRUTCHER LLP

Telephone House
2-4 Temple Avenue, London EC4Y 0HB
020 7071 4000 020 7071 4244 Fax
Ref: 23291-00003/836809.5

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SECOND SUPPLEMENTAL DEBENTURE

THIS SECOND SUPPLEMENTAL DEBENTURE (the “Second Supplemental Debenture”) is made by way of deed on 11 December 2018

BY:

- (1) **THE COMPANIES** listed in Schedule 1 (*Chargors*) (each a “Chargor”) in favour of
- (2) **DEUTSCHE BANK TRUST COMPANY AMERICAS** (the “Security Trustee”).

BACKGROUND:

- (A) On 19 August 2016, the Chargors entered into a supplemental debenture (the “First Supplemental Debenture”) in connection with an exchange offer (the “2016 Exchange Offer”) in respect of notes (the “2014 Notes”) issued under an indenture dated 13 June 2014 entered into by, among others, DFC Finance Corp. (the “Issuer”), Sterling Holdings Limited, Sterling Mid-Holdings Limited and certain of Sterling Mid-Holdings Limited’s wholly owned subsidiaries and the Security Trustee pursuant to which the Issuer issued 10.5% senior secured notes due in 2020 (the “Initial Notes Indenture”). Pursuant to the terms of the Exchange Offer, the Issuer offered certain holders of the 2014 Notes the opportunity to exchange all of the outstanding 2014 Notes for 10.500%/12.000% senior secured PIK toggle notes due 2020 to be issued by the Issuer (the “2016 Notes”) pursuant to the 2016 Notes Indenture (as defined below), at such interest rates and exchange ratios as approved by the authorised officers of the Issuer. The 2016 Notes are guaranteed by each of the existing guarantors under the Initial Notes Indenture. The Chargors entered into the First Supplemental Debenture to provide security to the Security Trustee in respect of the obligations of the Issuer and the guarantors under the 2016 Notes Indenture.
- (B) The Chargors enter into this Second Supplemental Debenture in connection with an exchange agreement (the “Exchange Agreement”) pursuant to which the Issuer offers LSF8 New Bondholder, LP, a Bermuda exempted limited partnership, the opportunity to exchange (i) all of the 2014 Notes and (ii) all of the 2016 Notes (together, the “Investor Notes”) for an equal principal amount of 12.000% senior secured PIK toggle notes due 2023 (the “Exchange Notes”) pursuant to a New Notes Indenture (as defined in Clause 1 (*Definitions and Interpretation*) below).
- (C) The Chargors enter into this Second Supplemental Debenture to provide security to the Security Trustee in respect of the obligations of the Issuer and the guarantors under the New Notes Indenture.
- (D) This Second Supplemental Debenture is supplemental to the debenture appended to this Second Supplemental Debenture (dated 13 June 2014 between the Chargors and the Security Trustee in connection with the Initial Notes Indenture and the 2014 Notes, as supplemented by the First Supplemental Debenture (the “Debenture”).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms defined in the Debenture shall, unless otherwise defined in this Second Supplemental Debenture, have the same meanings when used in this Second Supplemental Debenture (including, without limitation, in clauses, provisions and schedules of the Debenture that are incorporated into this Second Supplemental Debenture pursuant to Clause 5 (*Incorporation of Provisions of Debenture*)), provided that they shall be read and construed in this Second Supplemental Debenture as if any reference therein to “this Debenture” were a reference to this Second Supplemental Debenture and as if any reference therein to “this Indenture” were a reference to the New Notes Indenture.

In addition the following words and expressions shall have the following meanings in this Second Supplemental Debenture (including, without limitation, in clauses, provisions and schedules of the Debenture that are incorporated into this Second Supplemental Debenture pursuant to Clause 5 (*Incorporation of Provisions of Debenture*)):

“2016 Notes Indenture” means the indenture governing the 2016 Notes entered into on 19 August 2016 by, among others, the Issuer, Sterling Holdings Limited, Sterling Mid-Holdings Limited and certain of Sterling Mid-Holdings Limited’s wholly owned subsidiaries, TMI Trust Company, as trustee, and the Security Trustee.

“New Notes Indenture” means the indenture governing the Exchange Notes entered into on or about the date of this Second Supplemental Debenture by, among others, the Issuer, Sterling Holdings Limited, Sterling Mid-Holdings Limited and certain of Sterling Mid-Holdings Limited’s wholly owned subsidiaries, TMI Trust Company, as trustee, and the Security Trustee.

“Restrictions Notice” means a “restrictions notice” as defined in paragraph 1(2) of Schedule 1B of the Companies Act 2006.

“Secured Obligations” has the meaning given to the term “Notes Obligations” in the New Notes Indenture.

“Security” means any Lien created pursuant to Clause 3 (*Grant of Security*) or any Mortgage.

“Security Assets” means all of the assets and undertaking of each Chargor which from time to time are the subject of any Lien created by it in favour of the Security Trustee by or pursuant to this Second Supplemental Debenture and any Mortgage.

“Security Period” means the period beginning on the date of this Second Supplemental Debenture and ending on the date of the Discharge of Senior Secured Notes Obligations (as defined in the Intercreditor Agreement).

“Trust Property” means:

- (a) the Security created or evidenced or expressed to be created or evidenced under or pursuant to the New Notes Indenture (being the “Transaction Security”), and expressed to be granted in favour of the Security Trustee as trustee for the Secured Parties and all proceeds of that Transaction Security;
- (b) all obligations expressed to be undertaken by a Grantor to pay amounts in respect of its liabilities to the Security Trustee as trustee for the Secured Parties and secured by the Security together with all representations and warranties expressed to be given by a Grantor in favour of the Security Trustee as trustee for the Secured Parties;
- (c) the Security Trustee’s interest in any trust fund created pursuant to any turnover of receipt provisions in the New Notes Indenture; and
- (d) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Security Trustee is required by the terms of the New Notes Indenture to hold as trustee on trust for the Secured Parties.

“Warning Notice” means a “warning notice” as defined in paragraph 1(2) of Schedule 1B of the Companies Act 2006.

1.2 Terms defined in New Notes Indenture

Subject to Clause 5.2, unless defined in this Second Supplemental Debenture or the context otherwise requires, a term defined in the New Notes Indenture has the same meaning in this Second Supplemental Debenture or any notice given under or in connection with this Second Supplemental Debenture.

1.3 Construction

1.3.1 All of the provisions of Clause 1.3 (*Construction*), Clause 1.4 (*Third party rights*) and Clause 1.6 (*Declaration of Trust*) of the Debenture shall, unless the context otherwise requires, apply to this Second Supplemental Debenture in full and as if references in the Debenture to “this Debenture” were references to this Second Supplemental Debenture.

1.3.2 It is intended that this Second Supplemental Debenture shall take effect as and be a deed of each Chargor notwithstanding the fact that the Security Trustee may not execute this document as a deed.

1.4 Other Note Documents

1.4.1 The Security Trustee’s rights under this Second Supplemental Debenture are subject to the terms of the Intercreditor Agreement.

1.4.2 In the event that the terms of this Second Supplemental Debenture conflict with the terms of the New Notes Indenture, the terms of the New Notes Indenture shall prevail. Each of the Chargors acknowledge that the Security Trustee has

the rights, benefits, protections, indemnities and immunities conferred on it by the New Notes Indenture.

2. COVENANT TO PAY

Each Chargor as primary obligor covenants with the Security Trustee that it shall, in accordance with the New Notes Indenture, discharge and satisfy the Secured Obligations on demand when the same fall due for payment under the terms of the New Notes Indenture.

3. GRANT OF SECURITY

3.1 Fixed Security

Subject to Clause 3.7 (*Disregarded Assets*), as continuing security for the payment and discharge of the Secured Obligations, each Chargor charges in favour of the Security Trustee (with full title guarantee provided that no covenant of title implied by the Law of Property (Miscellaneous Provision) Act 1994 shall extend beyond the covenants of title explicitly given by any Chargor in the New Notes Indenture) the following assets:

- (a) by way of first legal mortgage, its Mortgaged Property;
- (b) by way of first fixed charge, all of its rights, title and interest from time to time in and to:
 - (i) all its Real Estate to the extent not validly and effectively charged by way of first legal mortgage pursuant to paragraph (a) above;
 - (ii) its Tangible Moveable Property;
 - (iii) all of its rights in respect of any amount from time to time standing to the credit of its Bank Accounts;
 - (iv) any contract or agreement to which that Chargor is a party;
 - (v) its Monetary Claims;
 - (vi) its Investments together with all Distribution Rights;
 - (vii) its Shares together with all Distribution Rights;
 - (viii) its Intellectual Property;
 - (ix) its interest in and claims under all Primary Agreements and any corresponding proceeds payable to a Chargor; and
 - (x) any goodwill, rights and claims in relation to the uncalled capital of that Chargor.

3.2 Floating charge

- (a) Subject to Clause 3.7 (*Disregarded Assets*), as continuing security for the payment and discharge of the Secured Obligations, each Chargor charges (with

full title guarantee provided that no covenant of title implied by the Law of Property (Miscellaneous Provisions) Act 1994 shall extend beyond the covenants of title explicitly given by any Chargor in the New Notes Indenture) by way of first floating charge in favour of the Security Trustee all present and future assets and undertaking of that Chargor.

- (b) The floating charge created pursuant to paragraph (a) above shall be deferred in point of priority to all Fixed Security validly and effectively created by that Chargor under the New Notes Indenture in favour of the Security Trustee as security for the Secured Obligations.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to paragraph (a) above.

3.3 Crystallisation by notice

In the event of a Notified Event of Default, the Security Trustee may at any time by notice in writing to any Chargor convert the floating charge created pursuant to Clause 3.2 (*Floating charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice.

3.4 Automatic crystallisation

Notwithstanding Clause 3.3 (*Crystallisation by notice*) and without prejudice to any law which may have a similar effect, the floating charge created pursuant to Clause 3.2 (*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) a resolution is passed for the winding up or administration of any Chargor or a resolution is passed for a creditors' voluntary winding-up or a creditors' voluntary winding-up is commenced in relation to any Chargor; or
- (b) an administrator or Receiver is appointed in respect of any Chargor or any of its assets or the Security Trustee receives notice of an intention to appoint a Receiver or an administrator pursuant to paragraphs 15 or 26 of schedule B1 of the Insolvency Act 1986 in respect of any Chargor,

however, no floating charge created pursuant to Clause 3.2 may be converted into a fixed charge or otherwise crystallise solely by reason of:

- (i) the obtaining of a moratorium by a Chargor; or
- (ii) anything done with a view to obtaining a moratorium under section 1A and schedule A1 to the Insolvency Act 1986.

3.5 Reconversion

The Security Trustee may, in its sole discretion and at any time, reconvert a charge that has crystallised under Clause 3.3 (*Crystallisation by notice*) or Clause 3.4 (*Automatic crystallisation*) into a floating charge by transmitting written notice to the relevant Chargor of such election.

3.6 Security assignments

Subject to Clause 3.7 (*Disregarded Assets*), as continuing security for the payment and discharge of the Secured Obligations, each Chargor assigns and agrees to assign by way of security (with full title guarantee provided that no covenant of title implied by the Law of Property (Miscellaneous Provision) Act 1994 shall extend beyond the covenants of title explicitly given by any Chargor in the New Notes Indenture) to the Security Trustee each Primary Agreement.

3.7 Disregarded Assets

Notwithstanding any other provision of the New Notes Indenture to the contrary:

- (a) each Chargor does not, and shall not be required to, grant security (or any other rights) in favour of the Security Trustee over any Disregarded Asset; and
- (b) Clauses 5 (*Monetary Claims*), 6 (*Other Undertakings*), 11 (*Further Assurance*) and 12 (*Power of Attorney*) of the Debenture shall not apply to Disregarded Assets and shall be subject to the Excluded Perfection Requirements and section 4 of the New Notes Indenture.

4. CHARGOR'S REPRESENTATION AND WARRANTY

4.1 Representation

Each of the Chargors hereby, jointly and severally, represent and warrant that on the date of this Second Supplemental Debenture, no Warning Notice or Restrictions Notice has been issued to any Chargor in respect of all or any part of the Shares.

4.2 Warranty

Each Chargor shall comply with any notice served on it in writing pursuant to Part 21A of the Companies Act 2006 and within the timeframe (if any) specified in the notice.

5. INCORPORATION OF PROVISIONS OF DEBENTURE

- 5.1 The parties to this Second Supplemental Debenture agree that, subject to Clause 3 (*Grant of Security*) and Clause 4 (*Chargor's Representation and Warranty*) of this Second Supplemental Debenture, all of the representations and warranties, obligations, undertakings, covenants, agreements, rights, powers, discretions, remedies, immunities and other provisions contained or referred to in the Debenture shall be deemed to be incorporated in this Second Supplemental Debenture *mutatis mutandis* and shall apply *mutatis mutandis* to the security constituted or intended to be constituted by Clause 3 (*Grant of Security*).

- 5.2 The Debenture and this Second Supplemental Debenture shall be read and construed together as one document and any reference in the Debenture to "**this Debenture**" shall be read as a reference to the Debenture as supplemented by this Second Supplemental Debenture. Any references in the Debenture to terms defined in the Initial Notes Indenture or the 2016 Notes Indenture shall be construed as references to terms defined in the New Notes Indenture. To the extent the Debenture relates to the New Notes, provisions incorporated into the Second Supplemental Debenture from the Debenture

pursuant to this Clause 5 that refer to provisions in, or contain terms defined in, the Initial Notes Indenture or the 2016 Notes Indenture shall be construed as references to the equivalent provisions in, or the equivalent terms defined in, the New Notes Indenture. To the extent the Debenture relates to the Investor Notes, provisions in the Debenture that refer to provisions in, or contain terms defined in, the Initial Notes Indenture or the 2016 Notes Indenture shall continue to refer to the Initial Notes Indenture or the 2016 Notes Indenture (as applicable).

- 5.3 This Second Supplemental Debenture shall be without prejudice to the Debenture, the security constituted or intended to be constituted by the Debenture and all of the obligations, undertakings, covenants, agreements, rights, powers, discretions, remedies, immunities and other provisions contained or referred to in the Debenture which shall remain in full force and effect notwithstanding this Second Supplemental Debenture.
- 5.4 Any mortgage, charge or assignment (whether at law or in equity constituted by way of fixed security pursuant to Clause 3 (*Grant of Security*) of the Debenture) shall continue in full force and effect notwithstanding this Second Supplemental Debenture and shall not merge in any security constituted by this Second Supplemental Debenture or be released, extinguished or affected in any way by the security constituted by this Second Supplemental Debenture or the provisions of this Clause 5.

6. GOVERNING LAW AND ENFORCEMENT

- 6.1 This Second Supplemental Debenture and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 6.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Second Supplemental Debenture (including a dispute relating to the existence, validity or termination of this Second Supplemental Debenture or the consequences of its nullity) or any non-contractual obligations arising out of or in connection with this Second Supplemental Debenture.

THIS SECOND SUPPLEMENTAL DEBENTURE has been signed on behalf of the Security Trustee and executed as a deed by each Chargor and is intended to be and is hereby delivered by it as a deed on the date specified above.

SCHEDULE 1

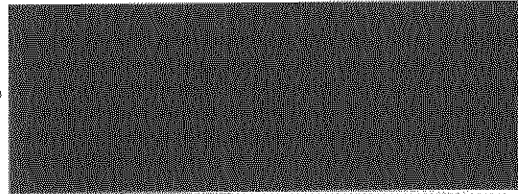
CHARGORS

<u>Name</u>	<u>Registered number</u>	<u>Registered address</u>
Dollar Financial U.K. Limited	03701758	6 Bevis Marks London EC3A 7BA
DF Eurozone (UK) Limited	08440244	6 Bevis Marks London EC3A 7BA
Sterling DFC United Kingdom Ltd	09080148	6 Bevis Marks London EC3A 7BA

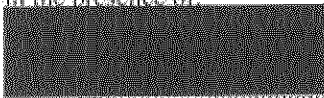
SIGNATURE PAGES TO THE SECOND SUPPLEMENTAL DEBENTURE

The Chargors

Signed as a DEED on behalf of
DOLLAR FINANCIAL U.K. LIMITED
by a Director



in the presence of:

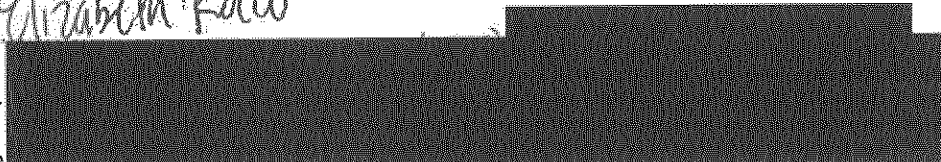


Director

Name:

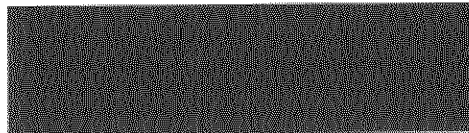
Elizabeth Pocco

Address:

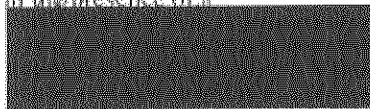


Occupatio

Signed as a DEED on behalf of DF
EUROZONE (UK) LIMITED
by a Director



in the presence of:

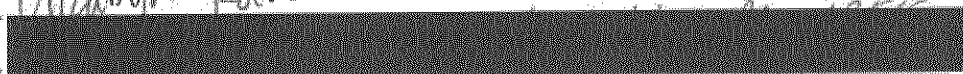


Director

Name:

Elizabeth Pocco

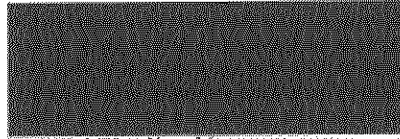
Address:



Occupation:

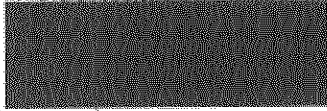
Attorney

Signed as a DEED on behalf of
STERLING DFC UNITED KINGDOM
LTD
by a Director



Director

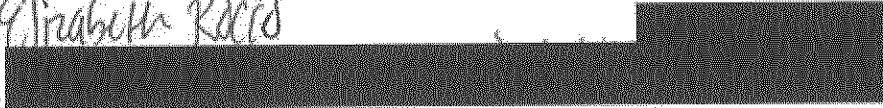
in the presence of:



Name: ..

Elizabeth Rocio

Address: ..



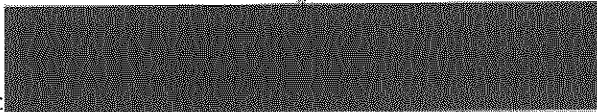
Occupation: ..

Attorney

The Security Trustee

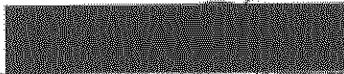
DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Security Trustee

By: Deutsche Bank National Trust Company

By: 

Name:

Title: Kathryn Fischer
Vice President

By: 

Name:

Title: Chris Niback
Vice President

ANNEX

Debenture

836809.5

Dated 19 August 2016 2016

(1) THE PERSONS LISTED IN SCHEDULE 1

as Chargors

– and –

(2) DEUTSCHE BANK TRUST COMPANY AMERICAS

as Security Trustee

SUPPLEMENTAL DEBENTURE

subject to the terms of the Intercreditor Agreement

GIBSON, DUNN & CRUTCHER LLP

Telephone House
2-4 Temple Avenue, London EC4Y 0HB
020 7071 4000 020 7071 4244 *Fax*
Ref: 56362-00053/233664.11

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SUPPLEMENTAL DEBENTURE

THIS SUPPLEMENTAL DEBENTURE (the “**Supplemental Debenture**”) is made by way of deed on 19 August 2016

BY:

- (1) **THE COMPANIES** listed in Schedule 1 (*Chargors*) (each a “**Chargor**”) in favour of
- (2) **DEUTSCHE BANK TRUST COMPANY AMERICAS** (the “**Security Trustee**”).

BACKGROUND:

- (A) The **Chargors** enter into this Supplemental Debenture in connection with an exchange offer (the “**Exchange Offer**”) in respect of notes (the “**Existing Notes**”) issued under an indenture dated 13 June 2014 entered into by, among others, DFC Finance Corp., Sterling Holdings Limited, Sterling Mid-Holdings Limited and certain of Sterling Mid-Holdings Limited’s wholly owned subsidiaries and the Security Trustee pursuant to which DFC Finance Corp. issued 10.5% senior secured notes due in 2020 (the “**Indenture**”).
- (B) Pursuant to the terms of the Exchange Offer, DFC Finance Corp. offers certain holders (the “**Existing Holders**”) of the Existing Notes the opportunity to exchange all of the outstanding Existing Notes for senior secured PIK toggle notes due 2020 to be issued by DFC Finance Corp. (the “**New Notes**”) pursuant to a New Notes Indenture (as defined below), at such interest rates and exchange ratios as shall be approved by the authorised officers of DFC Finance Corp. The New Notes shall be guaranteed by each of the existing guarantors under the Indenture.
- (C) The **Chargors** enter into this Supplemental Debenture to provide security to the Security Trustee in respect of the obligations of DFC Finance Corp. and the other guarantors under the New Notes Indenture.
- (D) This Supplemental Debenture is supplemental to the debenture appended to this Supplemental Debenture (the “**Debenture**”) dated 13 June 2014 between the **Chargors** and the Security Trustee in connection with the Indenture and the Existing Notes.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms defined in the Debenture shall, unless otherwise defined in this Supplemental Debenture, have the same meanings when used in this Supplemental Debenture (including, without limitation, in clauses, provisions and schedules of the Debenture that are incorporated into this Supplemental Debenture pursuant to Clause 5

(Incorporation of Provisions of Debenture), provided that they shall be read and construed in this Supplemental Debenture as if any reference therein to “**this Debenture**” were a reference to this Supplemental Debenture and as if any reference therein to “**this Indenture**” were a reference to the New Notes Indenture.

In addition the following words and expressions shall have the following meanings in this Supplemental Debenture (including, without limitation, in clauses, provisions and schedules of the Debenture that are incorporated into this Supplemental Debenture pursuant to Clause 5 *(Incorporation of Provisions of Debenture)*):

“**New Notes Indenture**” means the indenture governing the New Notes entered into on or about the date of this Supplemental Debenture by, among others, DFC Finance Corp., Sterling Holdings Limited, Sterling Mid-Holdings Limited and certain of Sterling Mid-Holdings Limited’s wholly owned subsidiaries, TMI Trust Company, as trustee, and the Security Trustee.

“**Restrictions Notice**” means a “restrictions notice” as defined in paragraph 1(2) of Schedule 1B of the Companies Act 2006.

“**Secured Obligations**” has the meaning given to the term “Notes Obligations” in the New Notes Indenture.

“**Security**” means any Lien created pursuant to Clause 3 *(Grant of Security)* or any Mortgage.

“**Security Assets**” means all of the assets and undertaking of each Chargor which from time to time are the subject of any Lien created by it in favour of the Security Trustee by or pursuant to this Supplemental Debenture and any Mortgage.

“**Security Period**” means the period beginning on the date of this Supplemental Debenture and ending on the date of the Discharge of Senior Secured Notes Obligations (as defined in the Intercreditor Agreement).

“**Trust Property**” means:

- (a) the Security created or evidenced or expressed to be created or evidenced under or pursuant to the New Notes Indenture (being the “**Transaction Security**”), and expressed to be granted in favour of the Security Trustee as trustee for the Secured Parties and all proceeds of that Transaction Security;
- (b) all obligations expressed to be undertaken by a Grantor to pay amounts in respect of its liabilities to the Security Trustee as trustee for the Secured Parties and secured by the Security together with all representations and warranties expressed to be given by a Grantor in favour of the Security Trustee as trustee for the Secured Parties;
- (c) the Security Trustee’s interest in any trust fund created pursuant to any turnover of receipt provisions in the New Notes Indenture; and
- (d) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Security Trustee is required by

the terms of the New Notes Indenture to hold as trustee on trust for the Secured Parties.

“Warning Notice” means a “warning notice” as defined in paragraph 1(2) of Schedule 1B of the Companies Act 2006.

1.2 Terms defined in New Notes Indenture

Subject to Clause 5.2, unless defined in this Supplemental Debenture or the context otherwise requires, a term defined in the New Notes Indenture has the same meaning in this Supplemental Debenture or any notice given under or in connection with this Supplemental Debenture.

1.3 Construction

1.3.1 All of the provisions of Clause 1.3 (*Construction*), Clause 1.4 (*Third party rights*) and Clause 1.6 (*Declaration of Trust*) of the Debenture shall, unless the context otherwise requires, apply to this Supplemental Debenture in full and as if references in the Debenture to “this Debenture” were references to this Supplemental Debenture.

1.3.2 It is intended that this Supplemental Debenture shall take effect as and be a deed of each Chargor notwithstanding the fact that the Security Trustee may not execute this document as a deed.

1.4 Other Note Documents

1.4.1 The Security Trustee’s rights under this Supplemental Debenture are subject to the terms of the Intercreditor Agreement.

1.4.2 In the event that the terms of this Supplemental Debenture conflict with the terms of the New Notes Indenture, the terms of the New Notes Indenture shall prevail. Each of the Chargors acknowledge that the Security Trustee has the rights, benefits, protections, indemnities and immunities conferred on it by the New Notes Indenture.

2. COVENANT TO PAY

Each Chargor as primary obligor covenants with the Security Trustee that it shall, in accordance with the New Notes Indenture, discharge and satisfy the Secured Obligations on demand when the same fall due for payment under the terms of the New Notes Indenture.

3. GRANT OF SECURITY

3.1 Fixed Security

Subject to Clause 3.7 (*Disregarded Assets*), as continuing security for the payment and discharge of the Secured Obligations, each Chargor charges in favour of the Security Trustee (with full title guarantee provided that no covenant of title implied by the Law of Property (Miscellaneous Provision) Act 1994 shall extend beyond the

covenants of title explicitly given by any Chargor in the New Notes Indenture) the following assets:

- (a) by way of first legal mortgage, its Mortgaged Property;
- (b) by way of first fixed charge, all of its rights, title and interest from time to time in and to:
 - (i) all its Real Estate to the extent not validly and effectively charged by way of first legal mortgage pursuant to paragraph (a) above;
 - (ii) its Tangible Moveable Property;
 - (iii) all of its rights in respect of any amount from time to time standing to the credit of its Bank Accounts;
 - (iv) any contract or agreement to which that Chargor is a party;
 - (v) its Monetary Claims;
 - (vi) its Investments together with all Distribution Rights;
 - (vii) its Shares together with all Distribution Rights;
 - (viii) its Intellectual Property;
 - (ix) its interest in and claims under all Primary Agreements and any corresponding proceeds payable to a Chargor; and
 - (x) any goodwill, rights and claims in relation to the uncalled capital of that Chargor.

3.2 Floating charge

- (a) Subject to Clause 3.7 (*Disregarded Assets*), as continuing security for the payment and discharge of the Secured Obligations, each Chargor charges (with full title guarantee provided that no covenant of title implied by the Law of Property (Miscellaneous Provision) Act 1994 shall extend beyond the covenants of title explicitly given by any Chargor in the New Notes Indenture) by way of first floating charge in favour of the Security Trustee all present and future assets and undertaking of that Chargor.
- (b) The floating charge created pursuant to paragraph (a) above shall be deferred in point of priority to all Fixed Security validly and effectively created by that Chargor under the New Notes Indenture in favour of the Security Trustee as security for the Secured Obligations.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to paragraph (a) above.

3.3 Crystallisation by notice

In the event of a Notified Event of Default, the Security Trustee may at any time by notice in writing to any Chargor convert the floating charge created pursuant to Clause 3.2 (*Floating charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice.

3.4 Automatic crystallisation

Notwithstanding Clause 3.3 (*Crystallisation by notice*) and without prejudice to any law which may have a similar effect, the floating charge created pursuant to Clause 3.2 (*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) a resolution is passed for the winding up or administration of any Chargor or a resolution is passed for a creditors' voluntary winding-up or a creditors' voluntary winding-up is commenced in relation to any Chargor; or
- (b) an administrator or Receiver is appointed in respect of any Chargor or any of its assets or the Security Trustee receives notice of an intention to appoint a Receiver or an administrator pursuant to paragraphs 15 or 26 of schedule B1 of the Insolvency Act 1986 in respect of any Chargor,

however, no floating charge created pursuant to Clause 3.2 may be converted into a fixed charge or otherwise crystallise solely by reason of:

- (i) the obtaining of a moratorium by a Chargor; or
- (ii) anything done with a view to obtaining a moratorium under section 1A and schedule A1 to the Insolvency Act 1986.

3.5 Reconversion

The Security Trustee may, in its sole discretion and at any time, reconvert a charge that has crystallised under Clause 3.3 (*Crystallisation by notice*) or Clause 3.4 (*Automatic crystallisation*) into a floating charge by transmitting written notice to the relevant Chargor of such election.

3.6 Security assignments

Subject to Clause 3.7 (*Disregarded Assets*), as continuing security for the payment and discharge of the Secured Obligations, each Chargor assigns and agrees to assign by way of security (with full title guarantee provided that no covenant of title implied by the Law of Property (Miscellaneous Provisions) Act 1994 shall extend beyond the covenants of title explicitly given by any Chargor in the New Notes Indenture) to the Security Trustee each Primary Agreement.

3.7 Disregarded Assets

Notwithstanding any other provision of the New Notes Indenture to the contrary:

- (a) each Chargor does not, and shall not be required to, grant security (or any other rights) in favour of the Security Trustee over any Disregarded Asset; and
- (b) Clauses 5 (*Monetary Claims*), 6 (*Other Undertakings*), 11 (*Further Assurance*) and 12 (*Power of Attorney*) of the Debenture shall not apply to Disregarded Assets and shall be subject to the Excluded Perfection Requirements and section 4 of the New Notes Indenture.

4. CHARGORS' REPRESENTATION AND WARRANTY

4.1 Representation

Each of the Chargors hereby, jointly and severally, represent and warrant that on the date of this Supplemental Debenture, no Warning Notice or Restrictions Notice has been issued to any Chargor in respect of all or any part of the Shares.

4.2 Warranty

Each Chargor shall comply with any notice served on it in writing pursuant to Part 21A of the Companies Act 2006 and within the timeframe (if any) specified in the notice.

5. INCORPORATION OF PROVISIONS OF DEBENTURE

- 5.1 The parties to this Supplemental Debenture agree that, subject to Clause 3 (*Grant of Security*) and Clause 4 (*Representation and Warranty*) of this Supplemental Debenture, all of the representations and warranties, obligations, undertakings, covenants, agreements, rights, powers, discretions, remedies, immunities and other provisions contained or referred to in the Debenture shall be deemed to be incorporated in this Supplemental Debenture *mutatis mutandis* and shall apply *mutatis mutandis* to the security constituted or intended to be constituted by Clause 3 (*Grant of Security*).
- 5.2 The Debenture and this Supplemental Debenture shall be read and construed together as one document and any reference in the Debenture to "this Debenture" shall be read as a reference to the Debenture as supplemented by this Supplemental Debenture. Any references in the Debenture to terms defined in the Indenture shall be construed as references to terms defined in the New Notes Indenture. To the extent the Debenture relates to the New Notes, provisions incorporated into the Supplemental Debenture from the Debenture pursuant to this Clause 5 that refer to provisions in, or contain terms defined in, the Indenture shall be construed as references to the equivalent provisions in, or the equivalent terms defined in, the New Notes Indenture. To the extent the Debenture relates to the Existing Notes, provisions in the Debenture that refer to provisions in, or contain terms defined in, the Indenture shall continue to refer to the Indenture.
- 5.3 This Supplemental Debenture shall be without prejudice to the Debenture, the security constituted or intended to be constituted by the Debenture and all of the obligations,

undertakings, covenants, agreements, rights, powers, discretions, remedies, immunities and other provisions contained or referred to in the Debenture which shall remain in full force and effect notwithstanding this Supplemental Debenture.

- 5.4 Any mortgage, charge or assignment (whether at law or in equity constituted by way of fixed security pursuant to Clause 3 (*Grant of Security*) of the Debenture) shall continue in full force and effect notwithstanding this Supplemental Debenture and shall not merge in any security constituted by this Supplemental Debenture or be released, extinguished or affected in any way by the security constituted by this Supplemental Debenture or the provisions of this Clause 5.

6. GOVERNING LAW AND ENFORCEMENT

- 6.1 This Supplemental Debenture and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 6.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Supplemental Debenture (including a dispute relating to the existence, validity or termination of this Supplemental Debenture or the consequences of its nullity) or any non-contractual obligations arising out of or in connection with this Supplemental Debenture.

THIS SUPPLEMENTAL DEBENTURE has been signed on behalf of the Security Trustee and executed as a deed by each Chargor and is intended to be and is hereby delivered by it as a deed on the date specified above.

SCHEDULE 1

CHARGORS

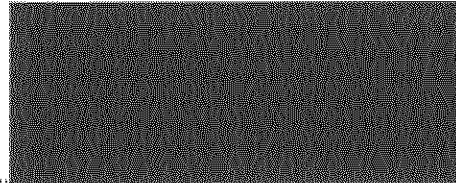
<u>Name</u>	<u>Registered number</u>	<u>Registered address</u>
Dollar Financial U.K. Limited	03701758	6 Bevis Marks London EC3A 7BA
DF Eurozone (UK) Limited	08440244	Cardinal House Abbeyfield Court, Abbeyfield Road Nottingham NG7 2SZ
DF Holdings (UK) Limited	08414255	Cardinal House Abbeyfield Court, Abbeyfield Road Nottingham NG7 2SZ
Dollar Financial Europe Limited	07838968	Castlebridge Office Village Kirtley Drive Castle Marina Nottingham NG7 1LD
Dollar Financial UK Holding Limited	08770009	6 Bevis Marks London EC3A 7BA
Express Finance (Bromley) Limited	03841946	6 Bevis Marks London EC3A 7BA
Gemgain Limited	02396685	Castlebridge Office Village Kirtley Drive Castle Marina Nottingham NG7 1LD
Instant Cash Loans Limited	02685515	6 Bevis Marks London EC3A 7BA
MEM Capital Limited	05164798	6 Bevis Marks London EC3A 7BA
MEM Consumer Finance Limited	04786727	6 Bevis Marks London EC3A 7BA
MEM Holdings Limited	06782981	6 Bevis Marks London EC3A 7BA
Purpose Acquisitions Company Limited	06138327	6 Bevis Marks London EC3A 7BA
Purpose UK Holdings Limited	06045943	6 Bevis Marks London EC3A 7BA
Sterling DFC United Kingdom	09080148	Cardinal House Abbeyfield Court, Abbeyfield Road Nottingham NG7 2SZ

<u>Name</u>	<u>Registered number</u>	<u>Registered address</u>
Sterling UK Holdco Limited	9082346	Cardinal House Abbeyfield Court, Abbeyfield Road Nottingham NG7 2SZ
DFC Cad Limited	09391201	Cardinal House Abbeyfield Court, Abbeyfield Road Nottingham NG7 2SZ

SIGNATURE PAGES TO THE SUPPLEMENTAL DEBENTURE

The Chargors

Signed as a DEED on behalf of DOLLAR
FINANCIAL U.K. LIMITED
by a Director



in the presence of:

Director

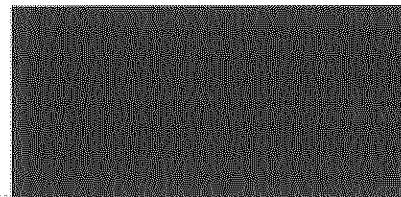


Name: Elise Grashof

Address: 

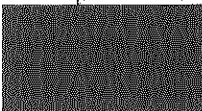
Occupation: Paralegal

Signed as a DEED on behalf of DF
EUROZONE (UK) LIMITED
by a Director



in the presence of:

Director

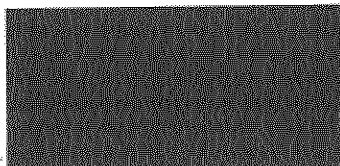


Name: Elise Grashof

Address: 

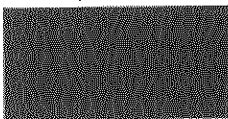
Occupation: Paralegal

Signed as a DEED on behalf of DF
HOLDINGS (UK) LIMITED
by a Director

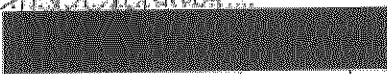


Director

in the presence of:

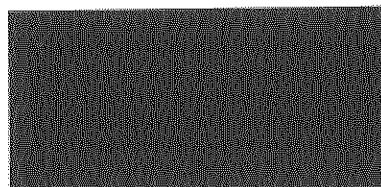


Name: *Elise Grashof*

Address: 

Occupation: *Paralegal*

Signed as a DEED on behalf of DOLLAR
FINANCIAL EUROPE LIMITED
by a Director



Director

in the presence of:

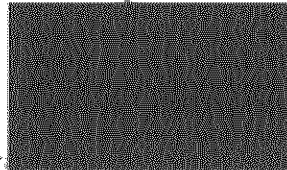


Name: *Elise Grashof*

Address: 

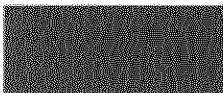
Occupation: *Paralegal*

Signed as a DEED on behalf of DOLLAR
FINANCIAL UK HOLDING LIMITED
by a Director



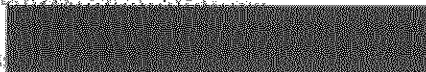
in the presence of:

Director



Name: Elise Grashof

Address:



Occupation: Paralegal

Signed as a DEED by _____
as attorney for EXPRESS FINANCE
(BROMLEY) LIMITED
under a power of attorney dated _____

in the presence of:

_____ as attorney for
EXPRESS FINANCE (BROMLEY)
LIMITED

Name: _____

Address: _____

Occupation: _____

Signed as a DEED on behalf of DOLLAR
FINANCIAL UK HOLDING LIMITED
by a Director

in the presence of:

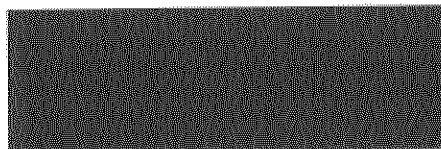
Director

Name:

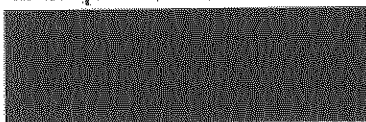
Address:

Occupation:

Signed as a DEED by Andrew Smith
as attorney for EXPRESS FINANCE
(BROMLEY) LIMITED
under a power of attorney dated
19 August 2016



in the presence of:

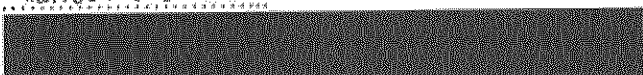


Andrew Smith as attorney for
EXPRESS FINANCE (BROMLEY)
LIMITED

Name: Munir Aslam

Address:

Occupation: Trainee Solicitor



Signed as a DEED by Andrew Smith
as attorney for GEMGAIN LIMITED
under a power of attorney dated
19 August 2016

[Redacted Signature]

in the presence of:

[Redacted Signature]

Andrew Smith as attorney for
GEMGAIN LIMITED

Name: Michael Asiri

Address

[Redacted Address]

Occupation: Trained Solicitor

Signed as a DEED on behalf of INSTANT
CASH LOANS LIMITED
by a Director

[Redacted Signature]

in the presence of:

[Redacted Signature]

Director

Name: Michael Asiri

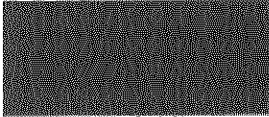
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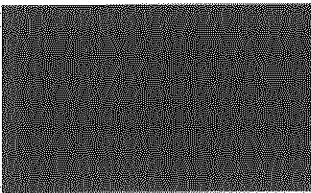
[Redacted Address]

Occupation: Trained Solicitor

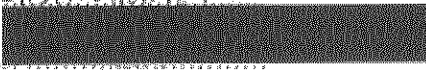
Signed as a DEED on behalf of MEM
CAPITAL LIMITED
by a Director

in the presence of:




Director

Name: Elise Ghoshel

Address: 

Occupation: Paralegal

Signed as a DEED by _____
as attorney for MEM CONSUMER
FINANCE LIMITED
under a power of attorney dated _____

in the presence of:

_____ as attorney for
MEM CONSUMER FINANCE LIMITED

Name: _____

Address: _____

Occupation: _____

Signed as a DEED on behalf of MEM
CAPITAL LIMITED
by a Director

in the presence of:

.....
Director

.....
Name:

Address:

Occupation:

Signed as a DEED by Andrew Smith
as attorney for MEM CONSUMER
FINANCE LIMITED
under a power of attorney dated
19 August 2016

.....
[Redacted Signature]

in the presence of:

[Redacted Signature]

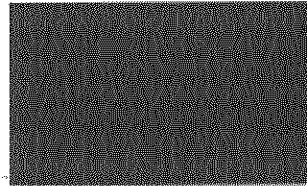
Andrew Smith as attorney for
MEM CONSUMER FINANCE LIMITED

Name: Michael Astle.....

Address: [Redacted Address]

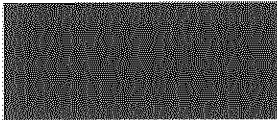
Occupation: Finance Section

Signed as a DEED on behalf of MEM
HOLDINGS LIMITED
by a Director

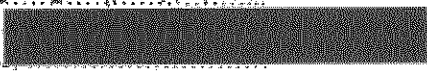


in the presence of:

Director

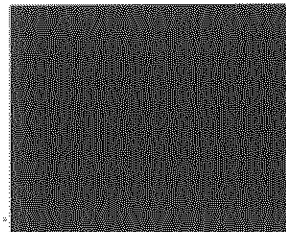


Name: Elise Grashof

Address: 

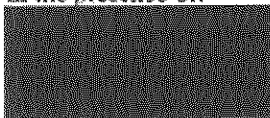
Occupation: Paralegal

Signed as a DEED on behalf of PURPOSE
ACQUISITIONS COMPANY LIMITED
by a Director



in the presence of:

Director

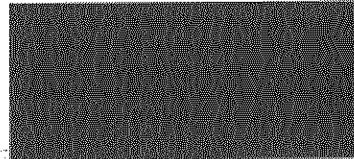


Name: Elise Grashof

Address: 

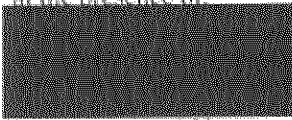
Occupation: Paralegal

Signed as a DEED on behalf of PURPOSE
UK HOLDINGS LIMITED
by a Director

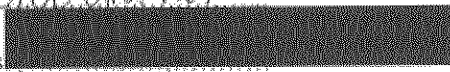


Director ✓

in the presence of:



Name: Elise Grashof

Address: 

Occupation: Paralegal...

Signed as a DEED by _____
as attorney for DFC CAD LIMITED
under a power of attorney dated _____

in the presence of:

as attorney for

DFC CAD LIMITED

Name: _____

Address: _____

Occupation: _____

Signed as a DEED on behalf of PURPOSE
UK HOLDINGS LIMITED
by a Director

in the presence of:

Director

.....

Name:

Address:

Occupation:

Signed as a DEED by Andrew Smith
as attorney for DFC CAD LIMITED
under a power of attorney dated
19 August 2016

.....

in the presence of:

.....

Andrew Smith as attorney for
DFC CAD LIMITED

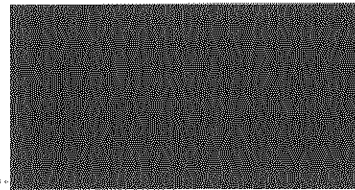
Name: Michael A. T. L. S.

Address:

.....

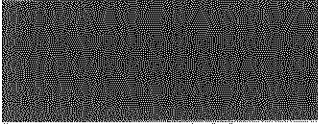
Occupation: Trustee Society

Signed as a DEED on behalf of
STERLING UK HOLDCO LIMITED
by a Director



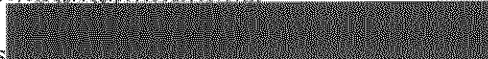
Director

in the presence of:



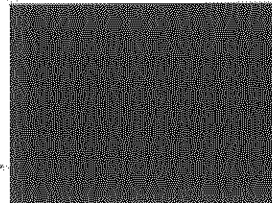
Name: *Elise Grashof*

Address:



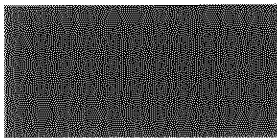
Occupation: *Paralegal*

Signed as a DEED on behalf STERLING
DFC UNITED KINGDOM LTD
by a Director



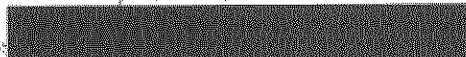
Director

in the presence of:



Name: *Elise Grashof*

Address:



Occupation: *Paralegal*

The Security Trustee

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Security Trustee

By: Deutsche Bank National Trust Company

[Redacted Signature]

Name: Debra A. Schwalb
Title: Vice President

By: [Redacted Signature]

Name: [Redacted]
Title: Chris Niesz
Assistant Vice President

ANNEX

Debenture

EXECUTION VERSION

Dated 13 June 2014

(1) THE PERSONS LISTED IN SCHEDULE 1

as Chargers

– and –

(2) DEUTSCHE BANK TRUST COMPANY AMERICAS

as Security Trustee

DEBENTURE

subject to the terms of the Intercreditor Agreement

GIBSON, DUNN & CRUTCHER LLP

Telephone House
2-4 Temple Avenue, London EC4Y 0UB

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DEBENTURE

THIS DEBENTURE is made by way of deed on 13 June 2014

BY:

- (1) THE COMPANIES listed in Schedule 1 (*Chargors*) (each a "Chargor") in favour of
- (2) DEUTSCHE BANK TRUST COMPANY AMERICAS (the "Security Trustee").

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture and each Mortgage (as defined below):

"Accession Deed" means a deed of accession to this Debenture substantially in the form set out in Schedule 7 (*Accession Deed*).

"Additional Chargor" means a Group Member which becomes a Chargor by executing an Accession Deed in accordance with paragraph (b) of Clause 21.1 (*General*).

"Bank Account" means each of the accounts opened or maintained by any Chargor with any bank, building society, financial institution or other person (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby (including, on the date of this Debenture, the accounts listed in Schedule 2 (*Accounts*)).

"Collateral Rights" means all rights, powers and remedies of the Security Trustee provided by or pursuant to this Debenture and/or any Mortgage or by law.

"Default Notice" means a notice received by a Chargor from the Administrative Agent and Security Trustee, which specifies that:

- (a) an Event of Default is continuing; and
- (b) the Security Trustee intends to exercise its Collateral Rights against that Chargor as a result of the occurrence of such Event of Default.

"Disregarded Assets" means:

- (a) any Excluded Assets of a Chargor; and
- (b) any other assets of a Chargor in the event that granting legal, valid and enforceable security over such asset in favour of the Security Trustee would give rise to an Excluded Perfection Requirement.

"Distribution Rights" means in relation to Shares and Investments, all dividends, interest, benefits, property, rights, accretions, moneys, advantages, credits, rebates, refunds (including rebates and refunds in respect of any tax, duties, imposts or charges) and other distributions paid or payable in respect of any such asset, whether by way of bonus, capitalisation, conversion, preference, option, substitution, exchange, redemption or otherwise.

"Fixed Security" means any mortgage, fixed charge or assignment expressed to be constituted by or pursuant to Clause 3.1 (*Fixed Security*) of this Debenture.

"Fixed Security Assets" means all of the assets and undertaking of each Chargor which from time to time are the subject of Fixed Security.

"Indenture" means the indenture dated on the date of this Security Agreement between, among others, the Security Trustee and DFC Finance Corp.

"Intellectual Property" means any patents, trade marks, service marks, designs, business and trade names, copyrights, design rights, moral rights, inventions, confidential information, know-how 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.

"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 paragraph (a) or (b) above;
- (d) certificates and other instruments conferring contractual or property rights (other than options) in respect of the investments described in paragraph (a), (b) or (c) above; and
- (e) options to acquire any investments described in paragraph (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).

"Monetary Claims" means book and other debts and monetary claims owing to any Chargor, in each case, in respect of goods sold or leased or services rendered, and any proceeds of such debts and claims and all rights and claims of such charging Company against third parties and against any Security Asset in respect of such debt, proceeds or claims.

"Mortgage" means a charge by way of legal mortgage in respect of all or any part of the Real Estate between any Chargor and the Security Trustee substantially in the form of Schedule 5 (*Form of Mortgage*).

"Mortgaged Property" means the freehold and leasehold property specified in the schedule to each Mortgage.

"Note Documents" has the meaning given to the term "Senior Secured Note Documents" in the Intercreditor Agreement.

"Notified Event of Default" means an Event of Default is continuing and the relevant Chargor has received a corresponding Default Notice.

"Obligations" has the meaning given to the term "Pari Passu Obligations" in the Indenture.

"Primary Agreements" means the agreements described in Schedule 3 (*Primary Agreements*) or any other agreement that may from time to time be designated as a Primary Agreement by the Security Trustee and Dollar Financial U.K. Limited.

"Primary Agreement Acknowledgement" means a letter of acknowledgement in substantially the form set out in Part B of Schedule 6 (*Form of Primary Agreement Notice and Acknowledgement*) or such form acceptable to the Security Trustee.

"Primary Agreement Notice" means a notice of assignment in substantially the form set out in Part A of Schedule 6 (*Form of Primary Agreement Notice and Acknowledgement*) or such form acceptable to the Security Trustee.

"Real Estate" means:

- (a) any present or future freehold property of a Chargor in England and Wales; and
- (b) any buildings and fixtures (including trade fixtures) from time to time situated on or forming part of such freehold land.

"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.

"Reorganisation" means the corporate reorganisation of Sterling Mid-Holdings Limited and its subsidiaries described in the Steps Plan.

"Secured Parties" has the meaning given to the term "Senior Secured Notes Claimholders" in the Intercreditor Agreement.

"Security" means any Lien created pursuant to Clause 3 (*Grant of Security*) or any Mortgage.

"Security Assets" means all of the assets and undertaking of each Chargor which from time to time are the subject of any Lien created by it in favour of the Security Trustee by or pursuant to this Debenture and any Mortgage.

"Security Period" means the period beginning on the date of this Debenture and ending on the date of the Discharge of Senior Secured Notes Obligations (as defined in the Intercreditor Agreement).

"Shares" means any stocks, shares, debentures and other securities owned by a Chargor, including those described in Schedule 4 (*Shares*).

"Steps Plan" means the steps plan prepared by PricewaterhouseCoopers LLP and relating to the corporate reorganisation of Sterling Mid-Holdings Limited and its subsidiaries.

"Tangible Moveable Property" means any plant, machinery, office equipment, computers, vehicles, furniture, fittings and other equipment.

"Trust Property" means:

- (a) the Security created or evidenced or expressed to be created or evidenced under or pursuant to any of the Note Documents (being the "Transaction Security"), and expressed to be granted in favour of the Security Trustee as trustee for the Secured Parties and all proceeds of that Transaction Security;
- (b) all obligations expressed to be undertaken by a Grantor to pay amounts in respect of its liabilities to the Security Trustee as trustee for the Secured Parties and secured by the Security together with all representations and warranties expressed to be given by a Grantor in favour of the Security Trustee as trustee for the Secured Parties;
- (c) the Security Trustee's interest in any trust fund created pursuant to any turnover of receipt provisions in any Note Documents; and
- (d) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Security Trustee is required by the terms of the Note Documents to hold as trustee on trust for the Secured Parties.

"US Collateral Agreement" has the meaning given to the term "Senior Secured Notes Security Agreement" in the Intercreditor Agreement.

1.2 Terms defined in Indenture

Unless defined in this Debenture or the context otherwise requires, a term defined in the Indenture or in any other Note Document has the same meaning in this Debenture or any notice given under or in connection with this Debenture.

1.3 Construction

- (a) In this Debenture, unless a contrary indication appears, any reference in this Debenture to:
 - (i) the "Security Trustee" or any "Chargor" shall be construed so as to include its successors in title, permitted assigns and permitted transferees;

- (ii) any request issued by the Security Trustee shall be construed so as to refer to a request issued by the Security Trustee acting at the written direction of either the Required Senior Secured Notes Claimholders, the Additional Pari Passu Notes Agent or the ABL Facility Collateral Agent (as applicable);
 - (iii) any "Chargor" shall be construed so as to include any Additional Chargor (subject to Clause 8 (*Release*));
 - (iv) a document in "agreed form" is a document which is previously agreed in writing by or on behalf of a Chargor and the Security Trustee;
 - (v) "assets" includes present and future properties, revenues and rights of every description;
 - (vi) an agreement or instrument is a reference to that agreement or instrument as amended, novated, supplemented, extended or restated;
 - (vii) a "person" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
 - (viii) a "regulation" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, compliance with which would be customary among those persons to whom it is directed) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
 - (ix) a provision of law is a reference to that provision as amended or re-enacted; and
 - (x) a time of day is a reference to London time.
- (b) The parties to this Debenture intend that it shall take effect as a deed notwithstanding the fact that a party to this Debenture may have only executed this document under hand.
 - (c) Unless the context requires otherwise, references in this Debenture to any Clause or Schedule shall be to a clause or schedule contained in this Debenture.
 - (d) It is agreed that each Mortgage is supplemental to this Debenture and, to the extent the provisions of this Debenture conflict with those of any Mortgage, the provisions of that Mortgage shall prevail.
 - (e) Clauses 1.2 (*Terms defined in Indenture*), 1.3 (*Construction*), 1.4 (*Third party rights*), 1.5 (*Other Note Documents*), 4 (*Security Assets*), 8 (*Release*), 11 (*Further Assurance*), 12 (*Power of Attorney*), 13 (*Security Enforcement*), 14 (*Receivers*), 17 (*Application of Proceeds*), 18 (*Prior Interests*) and 21

(*Miscellaneous*) of this Debenture are deemed to form part of each Mortgage as if expressly incorporated into each Mortgage and as if references in those Clauses to (i) this Debenture were references to that Mortgage and (ii) the Security Assets were references to assets of the each Chargor from time to time charged in favour of, or assigned (whether at law, or in equity) to the Security Trustee by or pursuant to that Mortgage.

- (f) The absence of or incomplete details of any Security Assets in any Schedule shall not affect the validity or enforceability of any Lien under this Debenture or any Mortgage.
- (g) Clauses 3.1 (*Fixed Security*), 3.2 (*Floating charge*) and 3.6 (*Security assignments*) 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 Mortgage and the failure to create an effective mortgage, fixed charge or assignment (whether arising out of this Debenture or any Mortgage or any act or omission by any party to such agreement) 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.

1.4 Third party rights

Unless expressly provided to the contrary in this Debenture, a person who is not a party to this Debenture has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Debenture.

1.5 Other Note Documents

- (a) The Security Trustee's rights under this Debenture are subject to the terms of the Intercreditor Agreement.
- (b) In the event that the terms of this Debenture conflict with the terms of the Indenture, the terms of the Indenture shall prevail. Each of the Chargors acknowledges that the Security Trustee has the rights, benefits, protections, indemnities and immunities conferred on it by the Indenture.

1.6 Declaration of trust

- (a) The Security Trustee hereby accepts its appointment as agent and trustee by the Secured Parties and declares (and each of the Chargors hereby acknowledges) that the Trust Property is held by the Security Trustee as a trustee for and on behalf of the Secured Parties on the basis of the duties, obligations and responsibilities set out in the Indenture.
- (b) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Trustee in relation to the trusts created by this Debenture or any other Note Document. In performing its duties, obligations and responsibilities, the Security Trustee shall be considered to be acting only in a mechanical and administrative capacity or as expressly provided in this Debenture and the

other Note Documents. The Security Trustee shall not be obliged to exercise any of its discretionary rights or powers set out in this Security Agreement.

- (c) In acting as trustee for the Secured Parties under this Debenture, the Security Trustee shall be regarded as acting through its trustee division which shall be treated as a separate entity from any other of its divisions or departments. Any information received by some other division or department of the Security Trustee may be treated as confidential and shall not be regarded as having been given to the Security Trustee's trustee division.
- (d) Notwithstanding anything to the contrary in this Security Agreement, the Security Trustee shall not be responsible for:
 - (i) preparing, recording, filing, re-recording, or re-filing any financing statement, perfection statement, continuation statement or other instrument in any public office or for otherwise ensuring the perfection or maintenance of any security interest granted pursuant to, or contemplated by, this Security Agreement;
 - (ii) taking any necessary steps to preserve rights against any parties with respect to any Security Asset;
 - (iii) taking any action to protect against any diminution in value of the Security Asset; or
 - (iv) for monitoring or confirming each Chargor's compliance with any of its covenants, including but not limited to, covenants regarding the granting, perfection or maintenance of any security interest.

2. COVENANT TO PAY

Each Chargor as primary obligor covenants with the Security Trustee that it shall, in accordance with the Indenture, discharge and satisfy the Obligations on demand when the same fall due for payment under the terms of the relevant Note Documents.

3. GRANT OF SECURITY

3.1 Fixed Security

Subject to Clause 3.7 (*Disregarded Assets*), as continuing security for the payment and discharge of the Obligations, each Chargor charges in favour of the Security Trustee (with full title guarantee provided that no covenant of title implied by the Law of Property (Miscellaneous Provision) Act 1994 shall extend beyond the covenants of title explicitly given by any Chargor in the Indenture) the following assets:

- (a) by way of first legal mortgage, its Mortgaged Property;
- (b) by way of first fixed charge, all of its rights, title and interest from time to time in and to:
 - (i) all its Real Estate to the extent not validly and effectively charged by way of first legal mortgage pursuant to paragraph (a) above;

- (ii) its Tangible Moveable Property;
- (iii) all of its rights in respect of any amount from time to time standing to the credit of its Bank Accounts;
- (iv) any contract or agreement to which that Chargor is a party;
- (v) its Monetary Claims;
- (vi) its Investments together with all Distribution Rights;
- (vii) its Shares together with all Distribution Rights;
- (viii) its Intellectual Property;
- (ix) its interest in and claims under all Primary Agreements and any corresponding proceeds payable to a Chargor; and
- (x) any goodwill, rights and claims in relation to the uncalled capital of that Chargor.

3.2 Floating charge

- (a) Subject to Clause 3.7 (*Disregarded Assets*), as continuing security for the payment and discharge of the Obligations, each Chargor charges (with full title guarantee provided that no covenant of title implied by the Law of Property (Miscellaneous Provisions) Act 1994 shall extend beyond the covenants of title explicitly given by any Chargor in the Indenture) by way of first floating charge in favour of the Security Trustee all present and future assets and undertaking of that Chargor.
- (b) The floating charge created pursuant to paragraph (a) above shall be deferred in point of priority to all Fixed Security validly and effectively created by that Chargor under the Note Documents in favour of the Security Trustee as security for the Obligations.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to paragraph (a) above.

3.3 Crystallisation by notice

In the event of a Notified Event of Default, the Security Trustee may at any time by notice in writing to any Chargor convert the floating charge created pursuant to Clause 3.2 (*Floating charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice.

3.4 Automatic crystallisation

Notwithstanding Clause 3.3 (*Crystallisation by notice*) and without prejudice to any law which may have a similar effect, the floating charge created pursuant to Clause 3.2 (*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) a resolution is passed for the winding up or administration of any Chargor or a resolution is passed for a creditors' voluntary winding-up or a creditors' voluntary winding-up is commenced in relation to any Chargor; or
- (b) an administrator or Receiver is appointed in respect of any Chargor or any of its assets or the Security Trustee receives notice of an intention to appoint a Receiver or an administrator pursuant to paragraphs 15 or 26 of schedule B 1 of the Insolvency Act 1986 in respect of any Chargor,

however, no floating charge created by this Clause 3.4 may be converted into a fixed charge or otherwise crystallise solely by reason of:

- (i) the obtaining of a moratorium by a Chargor; or
- (ii) anything done with a view to obtaining a moratorium under section 1A and schedule A1 to the Insolvency Act 1986.

3.5 Reconversion

The Security Trustee may, in its sole discretion and at any time, reconvert a charge that has crystallised under Clause 3.3 (*Crystallisation by notice*) or Clause 3.4 (*Automatic crystallisation*) into a floating charge by transmitting written notice to the relevant Chargor of such election.

3.6 Security assignments

Subject to Clause 3.7 (*Disregarded Assets*), as continuing security for the payment and discharge of the Obligations, each Chargor assigns and agrees to assign by way of security (with full title guarantee provided that no covenant of title implied by the Law of Property (Miscellaneous Provisions) Act 1994 shall extend beyond the covenants of title explicitly given by any Chargor in the Indenture) to the Security Trustee each Primary Agreement.

3.7 Disregarded Assets

Notwithstanding any other provision of any Note Document to the contrary:

- (a) each Chargor does not, and shall not be required to, grant security (or any other rights) in favour of the Security Trustee over any Disregarded Asset; and
- (b) Clauses 5 (*Monetary Claims*), 6 (*Other Undertakings*), 11 (*Further Assurance*) and 12 (*Power of Attorney*) shall not apply to Disregarded Assets and shall be subject to the Excluded Perfection Requirements and section 4 of the Indenture.

4. SECURITY ASSETS

4.1 Negative pledge

No Chargor shall at any time during the Security Period create or permit to subsist any Lien over all or any part of the Security Assets or dispose of or otherwise deal with any part of the Security Assets (other than to the extent expressly permitted by the terms of the other Note Documents).

4.2 Responsibility

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

4.3 Implied covenants

Notwithstanding anything to the contrary in this Debenture, 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 3.1 (*Fixed Security*), 3.2 (*Floating charge*) or 3.6 (*Security Assignments*).

5. MONETARY CLAIMS

5.1 Monetary Claims

Subject as provided in the Indenture and other than in the ordinary course of business, each Chargor shall not:

- (a) postpone the due date of any Monetary Claim;
- (b) agree to reduce the amount of any Monetary Claim;
- (c) release, wholly or partially, any third party liable for the payment of any Monetary Claim; or
- (d) amend, supplement or modify any Monetary Claim in any manner that could materially and adversely affect the value thereof.

6. OTHER UNDERTAKINGS

6.1 Primary Agreements

Each Chargor shall (subject to the Intercreditor Agreement):

- (a) deliver a Primary Agreement Notice duly completed and executed by, or on behalf of, such Chargor to the other parties to the Primary Agreements to which it is a party:
 - (i) on the date of this Debenture, in the case of any existing Primary Agreement;

- (ii) following its entry into any other Primary Agreement (subject to section 4.19 of the Indenture); and
- (b) use reasonable endeavours to deliver a Primary Agreement Acknowledgment duly executed by the recipient of such notice to the Security Trustee.

6.2 Deposit of documents

Subject to the terms of the Intercreditor Agreement, each Chargor shall, in relation to the Security Assets, deposit with the Security Trustee (or procure the deposit of):

- (a) all certificates or other documents of title to the Shares and stock transfer forms (executed in blank by it or on its behalf)
 - (i) on the date of this Debenture in respect of those Shares listed in Schedule 4 (*Shares*); and
 - (ii) in accordance with section 4.19 of the Indenture in respect of all future Shares in a Grantor incorporated under the laws of England and Wales; and
- (b) promptly following a written request from the Security Trustee in accordance with section 4.19 of the Indenture, all deeds, certificates and other documents constituting or evidencing title to Real Estate.

6.3 Registration

- (a) 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 Security Assets.
- (b) Each Chargor shall, promptly following a written request from the Security Trustee execute all such documents and do all such acts as the Security Trustee may reasonably require to record the interest of the Security Trustee in any registers relating to any registered Intellectual Property forming part of the Security Assets.

6.4 Shares

- (a) Except in the event of a Notified Event of Default, each Chargor shall:
 - (i) be entitled to receive all dividends, interest and other monies or distributions of an income nature arising from the Shares; and
 - (ii) subject to paragraph (b) below, be entitled to exercise all voting rights in relation to the Shares in a manner which is consistent with the terms of the Note Documents and which does not adversely affect the validity or enforceability of any Security created by this Debenture.
- (b) No Chargor shall exercise (and shall procure that any nominee acting on its behalf does not exercise) its rights in relation to the Shares in a manner

materially adverse to the Secured Parties (except as permitted by the Note Documents) or which would conflict with the terms of any Note Document.

7. REPRESENTATIONS AND WARRANTIES

7.1 General

Each Chargor represents and warrants to the Security Trustee as set out in this Clause 7 on the date of this Debenture.

7.2 Shares

It is the legal and beneficial owner of the Shares identified against its name in Schedule 4 (*Shares*) and all of those shares are fully paid and not subject to any lien, rights of pre-emption or similar rights restricting transferability.

8. RELEASE

8.1 Security Period

Upon the expiry of the Security Period, the Security Trustee shall release and cancel any Lien constituted by this Debenture and each Mortgage and procure the reassignment to the relevant Chargor of the property and assets assigned to the Security Trustee pursuant to this Debenture and each Mortgage, in each case subject to Clause 15.7 (*Avoidance of payments*) and without recourse to, or any representation or warranty by, the Security Trustee or any of its nominees.

8.2 Other

- (a) The Security Trustee shall, without recourse to, or any representation or warranty by it, release and cancel any Lien constituted by this Debenture over the relevant Security Assets and procure the reassignment to the relevant Chargor of the relevant property and assets assigned to the Security Trustee pursuant to this Debenture:
 - (i) in accordance with section 11 of the Indenture;
 - (ii) in accordance with section 8.15 of the US Collateral Agreement; and
 - (iii) to facilitate the Reorganisation automatically on the relevant date indicated in the Steps Plan or such other date as may be requested, in writing, by the relevant Chargor (or another Grantor acting on its behalf) provided that, in each case, the Security Assets which are the subject of such release are transferred to another Grantor in accordance with the Steps Plan.
- (b) The Security Trustee shall, upon written request, promptly (at the relevant Chargor's cost) do all such acts or execute all such documents as the relevant Chargor (or another Grantor acting on its behalf) may reasonably require in relation to any release or reassignment contemplated by this Clause 8.

9. FURTHER ADVANCES

9.1 Indenture

If, under the terms of the Indenture, the Secured Parties are under an obligation to make further advances to a Grantor or any other person (such as any monies raised under any Additional Pari Passu Notes Agreement), whether or not such obligation arises out of any amendment, amendment and restatement and/or supplement to any Indenture, all obligations of that Grantor in respect of any such advances shall form part of the Obligations.

10. LIABILITY

10.1 Liability not discharged

Each Chargor's liability under this Debenture or any Mortgage in respect of any of the Obligations shall not be discharged, prejudiced or affected by:

- (a) any security, guarantee, indemnity, remedy or other right held by, or available to, the Security Trustee that is or becomes wholly or partially illegal, void or unenforceable on any ground;
- (b) the Security Trustee:
 - (i) renewing, determining, varying or increasing any facility or other transaction in any manner;
 - (ii) concurring in, accepting or varying any compromise, arrangement or settlement; or
 - (iii) omitting to claim or enforce payment from any other person; or
- (c) any other act or omission that, but for this Clause 10.1, might have discharged, or otherwise prejudiced or affected, the liability of that Chargor.

11. FURTHER ASSURANCE

11.1 General

- (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) below.
- (b) Each Chargor shall promptly, at its own cost, enter into, execute and complete a Mortgage over any Real Estate in England and Wales not already the subject of a registrable Mortgage and do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notarisations, registrations, notices and instructions) as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require) in favour of the Security Trustee or its nominee(s) to create, perfect and/or protect the Security created or intended to be created by this Debenture or any Mortgage and to facilitate the realisation of the Security Assets.

11.2 Third party consent

Each Chargor shall, following its receipt of a written request from the Security Trustee, use commercially reasonable efforts to obtain any consent of a Governmental Authority necessary to enable the assets of that Chargor to be the subject of the relevant Fixed Security pursuant to this Debenture and each Mortgage. Promptly 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 Trustee.

12. POWER OF ATTORNEY

12.1 Appointment and powers

- (a) In the event of a Notified Event of Default, each Chargor by way of security irrevocably appoints the Security Trustee and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all other documents and do all things necessary for:
 - (i) carrying out any obligation imposed on any Chargor by this Debenture, any Mortgage or any other Note Document binding on such Chargor to which the Security Trustee is party and which that Chargor is obligated to do but has not done (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Security Assets and perfecting and/or releasing the security created or intended to be created in respect of the Security Assets); and
 - (ii) enabling the Security Trustee 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 Mortgage or by law (including, in the event of a Notified Event of Default, the exercise of any right of a legal or beneficial owner of the Security Assets).
- (b) The Security Trustee shall, upon written request, provide a complete and correct copy of all of the documents executed by it pursuant to paragraph (a) above.

12.2 Ratification

Each Chargor 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.

12.3 Power to remedy

- (a) The Security Trustee shall be entitled (but shall not be obliged) to remedy, at any time, a breach by any Chargor of any of its obligations contained in this Debenture, provided that the exercise by the Security Trustee of its powers under this provision shall not render the Security Trustee liable to account as a mortgagee in possession.

- (b) Each Chargor irrevocably authorises the Security Trustee and its agents to do all things that are necessary or desirable for that purpose.
- (c) Any monies expended by the Security Trustee in remedying a breach by a Chargor of its obligations contained in this Debenture shall be reimbursed by the Chargors to the Security Trustee in accordance with section 11.09 of the Indenture.

13. SECURITY ENFORCEMENT

13.1 Time for enforcement

In the event of a Notified Event of Default, the Security created by or pursuant to this Debenture and each Mortgage is immediately enforceable and the Security Trustee may, without notice to any Chargor or prior authorisation from any court, in its absolute discretion:

- (a) enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Security Assets (at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration)); and
- (b) 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 Mortgage) on mortgagees and by this Debenture and each Mortgage on any Receiver or otherwise conferred by law on mortgagees or Receivers.

13.2 Power of sale

- (a) The power of sale or other disposal conferred on the Security Trustee and on any Receiver by this Debenture and each Mortgage 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 Obligations shall be deemed due and payable for that purpose) on the date of this Debenture or any Mortgage.
- (b) The restrictions contained in sections 93, 103 and 109(1) of the Law of Property Act 1925 shall not apply to this Debenture or any Mortgage or to the exercise by the Security Trustee of its right to consolidate all or any of the Security created by or pursuant to this Debenture or any Mortgage with any other Lien in existence at any time or to its power of sale, which powers may be exercised by the Security Trustee without notice to any Chargor on or at any time after this Debenture or any Mortgage has become enforceable in accordance with this Clause 13 (*Security Enforcement*).

13.3 Certificate

A certificate in writing by an officer or agent of the Security Trustee that the power of sale or disposal has arisen and is exercisable shall be conclusive evidence of that fact, in favour of a purchaser of all or any part of the Security Assets.

13.4 Assignee's liability

Neither the Security Trustee nor any Receiver will be liable to account as mortgagee or mortgagee in possession in respect of the Security Assets or be liable for any loss upon realisation or for any neglect or default of any nature whatsoever in connection with the Security Assets for which a mortgagee or mortgagee in possession might as such be liable.

13.5 Right of appropriation

To the extent that any part of the Security created by or pursuant to this Debenture constitutes "financial collateral" and this Debenture and the obligations of each Chargor hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the "Regulations")), the Security Trustee shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Obligations and may exercise such right to appropriate upon giving written notice to each Chargor. For this purpose, the parties to this Debenture agree that the value of such financial collateral so appropriated shall be the aggregate of the principal amount outstanding under each agreement then existing, together with any accrued but unpaid interest, fees or other charges under such agreements, determined by the Security Trustee by reference to such process as the Security Trustee may select. The parties to this Debenture further 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.

13.6 Statutory powers

The powers conferred by this Debenture on the Security Trustee are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Law of Property Act 1925, the Insolvency Act 1986 or otherwise by law and in the case of any conflict between the powers contained in any such Act and those conferred by this Debenture the terms of this Debenture will prevail.

14. RECEIVERS

14.1 Appointment and removal

After any Security created by or pursuant to this Debenture or any Mortgage has become enforceable in accordance with Clause 13 (*Security Enforcement*), the Security Trustee may by deed or otherwise (acting through an authorised officer of the Security Trustee):

- (a) without prior notice to any Chargor:
 - (i) appoint one or more persons to be a Receiver of the whole or any part of the Security Assets;
 - (ii) appoint two or more Receivers of separate parts of the Security Assets;
 - (iii) remove (so far as it is lawfully able) any Receiver so appointed;

- (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.

14.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 14.1 (*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 Trustee; and
- (c) entitled to remuneration for his services at a rate to be fixed by the Security Trustee from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

14.3 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 Trustee under the Law of Property Act 1925 (as extended by this Debenture and each Mortgage) or otherwise and such powers shall remain exercisable from time to time by the Security Trustee in respect of any part of the Security Assets.

14.4 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) have and be entitled to exercise, in relation to the Security Assets (and any assets of any Chargor which, when got in, would be Security Assets) in respect of which he was appointed, and as varied and extended by the provisions of this Debenture and each Mortgage (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):

- (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 forming part of, or which when got in would be, Security Assets.

14.5 Receiver as agent

Each Receiver shall be the agent of the relevant Chargor, which shall be solely responsible for their acts or defaults, and for their remuneration and expenses, and be liable on any agreements or engagements made or entered into by them. The Security Trustee will not be responsible for any misconduct, negligence or default of a Receiver.

14.6 Remuneration of Receiver

The Security Trustee may from time to time fix the remuneration of any Receiver appointed by it and section 109(6) of the Law of Property Act 1925 shall not apply.

14.7 Consideration

The receipt of the Security Trustee or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Security Assets or making any acquisition, the Security Trustee or any Receiver may do so for such consideration (whether cash or non-cash), in such manner and on such terms as it thinks fit.

14.8 Protection of purchasers

No purchaser or other person dealing with the Security Trustee or any Receiver shall be bound to inquire whether the right of the Security Trustee 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 Trustee or such Receiver in such dealings.

14.9 Discretions

Any liberty or power which may be exercised or any determination which may be made under this Debenture or any Mortgage by the Security Trustee or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

14.10 Delegation

Each of the Security Trustee 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 Mortgage 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 Trustee or the Receiver itself.

14.11 Several Receivers

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

15. EFFECTIVENESS OF COLLATERAL

15.1 Collateral cumulative

The Security created by or pursuant to this Debenture and each Mortgage, and the Collateral Rights, shall be cumulative, in addition to and independent of every other Lien which the Security Trustee or any Secured Party may at any time hold for the 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 Lien. No prior Lien held by the Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Security Assets shall merge into the Security constituted by this Debenture and each Mortgage.

15.2 No waiver

No failure to exercise, or any delay in exercising, on the part of the Security Trustee, any right or remedy under this Debenture or any Mortgage shall operate as a waiver of any such right or remedy or constitute an election to affirm this Debenture, any Mortgage or any other Note Document. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy of the Security Trustee. The rights and remedies are cumulative and not exclusive of any rights or remedies provided by law.

15.3 Illegality, invalidity, unenforceability

If, at any time, any provision of this Debenture or any Mortgage 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 or any Mortgage nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

15.4 No liability

Neither the Security Trustee nor any Receiver nor any of their respective officers or employees shall have any responsibility or liability:

- (a) for any action taken in relation to all or any of the Security Assets;
- (b) for any failure to take any action in relation to all or any of the Security Assets;
- (c) to account as mortgagee in possession or for any loss on realisation of any of the Security Assets;
- (d) for any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies under Clause 17 (*Application of Proceeds*); or
- (e) for any other default or omission in relation to all or any of the Security Assets for which a mortgagee in possession might be liable,

except in the case of gross negligence or wilful misconduct on the part of that person.

15.5 Continuing security

The Security created by or pursuant to this Debenture and each Mortgage shall remain in full force and effect as a continuing security for the Obligations unless and until discharged by the Security Trustee in writing or otherwise pursuant to Clause 8 (*Release*).

15.6 Immediate recourse

Each Chargor waives any right it may have of first requiring the Security Trustee or any Lender to proceed against or enforce any other rights or security or claim payment from any person before claiming from each Chargor under this Debenture. This waiver applies irrespective of any law or any provision of this Debenture to the contrary.

15.7 Avoidance of payments

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

15.8 Non-competition

- (a) Until the end of the Security Period, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Debenture or any Mortgage:
 - (i) to be indemnified by another Grantor;

- (ii) to claim any contribution from any guarantor of any Grantor's obligations under this Debenture or any Mortgage;
 - (iii) 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 this Debenture or any Mortgage or of any other guarantee or Security taken pursuant to, or in connection with, this Debenture or any Mortgage by any Secured Party;
 - (iv) to bring legal or other proceedings for an order requiring any Grantor to make any payment, or perform any obligation, in respect of which any Grantor has given a guarantee, undertaking or indemnity under any Note Document;
 - (v) to exercise any right of set-off against any Grantor; and/or
 - (vi) to claim or prove as a creditor of any Grantor in competition with any Secured Party.
- (b) If any Chargor 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 such parties by the Chargors under or in connection with this Debenture or any Mortgage to be repaid in full and shall promptly pay or transfer the same to the Security Trustee or as the Security Trustee may direct for application in accordance with Clause 17 (*Application of Proceeds*).

15.9 No prejudice

The Security created by or pursuant to this Debenture or any Mortgage and the Collateral Rights shall not be prejudiced by any unenforceability or invalidity of any other deed or document or by any time or indulgence granted to any Chargor or any other person by the Security Trustee or any other Secured Party or by any variation of the terms of the trust upon which the Security Trustee holds the Security or by any other thing which might otherwise prejudice the Security or the Collateral Rights.

16. COSTS AND EXPENSES

Each Chargor shall, notwithstanding any release or discharge of all or any part of the Security, reimburse the Security Trustee, its attorneys and any Receiver against any action, proceeding, claim, loss, liability and cost which it may sustain as a consequence of any breach by each Chargor of the provisions of this Debenture or any Mortgage, the exercise or purported exercise of any of the rights and powers conferred on them by this Debenture or any Mortgage, or otherwise relating to any Security created pursuant to this Debenture or any Mortgage, in each case, in accordance with section 11.09 of the Indenture.

17. APPLICATION OF PROCEEDS

17.1 Order

All monies received or recovered and any non-cash recoveries made or received by the Security Trustee or any Receiver pursuant to this Debenture or any Mortgage 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 or other discharge of the costs, charges and expenses incurred and payments made by the Receiver, the payment or other discharge of his remuneration and 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 Trustee (notwithstanding any purported appropriation by any Chargor) in accordance with section 6.5 of the US Collateral Agreement.

17.2 Suspense account

All monies received, recovered or realised by the Security Trustee under this Debenture and each Mortgage (including the proceeds of any conversion of currency) may in the discretion of the Security Trustee 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 Trustee 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 Trustee's discretion, in or towards the discharge of any of the 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.

17.3 Currency

- (a) For the purpose of or pending the discharge of any of the Obligations, the Security Trustee may convert any money received, recovered or realised or subject to application by it under this Debenture or any Mortgage from one currency to another, as the Security Trustee thinks fit and any such conversion shall be effected at the Security Trustee's spot rate of exchange for the time being for obtaining such other currency with the first currency.
- (b) If any sum (a "Sum") owing by a Chargor under this Debenture, any Mortgage, or any order or judgment given or made in relation to any such deed has to be converted from the currency (the "First Currency") in which such Sum is payable into another currency (the "Second Currency") for the purpose of:
 - (i) making or filing a claim or proof against each Chargor;
 - (ii) obtaining an order or judgment in any court or other tribunal;
 - (iii) enforcing any judgment given or made in relation to this Debenture; or
 - (iv) applying the Sum in satisfaction of any Obligations.

18. PRIOR INTERESTS

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Lien against any of the Security Assets or in case of exercise by the Security Trustee or any Receiver of any power of sale under this Debenture or any Mortgage, the Security Trustee may redeem such prior security or procure the transfer thereof to itself. The Security Trustee may settle and agree to the accounts of the prior Lien and any accounts so settled and agreed will be conclusive and binding on each Chargor.

19. SUBSEQUENT INTERESTS

If the Security Trustee (acting in its capacity as trustee or otherwise) or any other Secured Party 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 Security Assets which is prohibited by the terms of any Note Document, all payments thereafter by or on behalf of the relevant Chargor to the Security Trustee (whether in its capacity as trustee or otherwise) or any other Secured Party will (in the absence of any express contrary appropriation by that Chargor) be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Obligations at the time that notice was received.

20. NOTICES

Any notice, request or demand to be given under this Security Agreement shall be given in accordance with section 13.01 of the Indenture.

21. MISCELLANEOUS

21.1 General

- (a) Each Chargor acknowledges the Security Trustees' rights of set-off under section 8.6 of the US Collateral Agreement.
- (b) Each Chargor consents to Group Members acceding to this Debenture pursuant to section 4.15 of the Indenture and irrevocably appoints Dollar Financial U.K. Limited as its agent for the purpose of executing any Accession Deed on its behalf.
- (c) Any certification or determination by the Security Trustee of a rate or amount under this Debenture or any Mortgage is, in the absence of error, conclusive evidence of the matters to which it relates.
- (d) This Debenture and any Mortgage shall be binding upon and shall inure to the benefit of each party to such agreement and its direct or subsequent legal successors, permitted transferees and assigns.
- (e) No Chargor shall assign any of its rights or transfer either by novation or by way of assignment, assumption and release any of its rights or obligations under this Debenture or any Mortgage to any person.

- (f) No amendment waiver by the Security Trustee of any of its rights under this Debenture shall be effective unless given in accordance with the terms of the other Note Documents.
- (g) This Debenture 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 Debenture.

21.2 Governing Law and Enforcement

- (a) This Debenture and any non-contractual obligations arising out of or in connection with it are governed by English law.
- (b) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute relating to the existence, validity or termination of this Debenture or the consequences of its nullity) or any non-contractual obligations arising out of or in connection with this Debenture.

THIS DEBENTURE has been signed on behalf of the Security Trustee and executed as a deed by each Chargor and is intended to be and is hereby delivered by it as a deed on the date specified above.

SCHEDULE 1

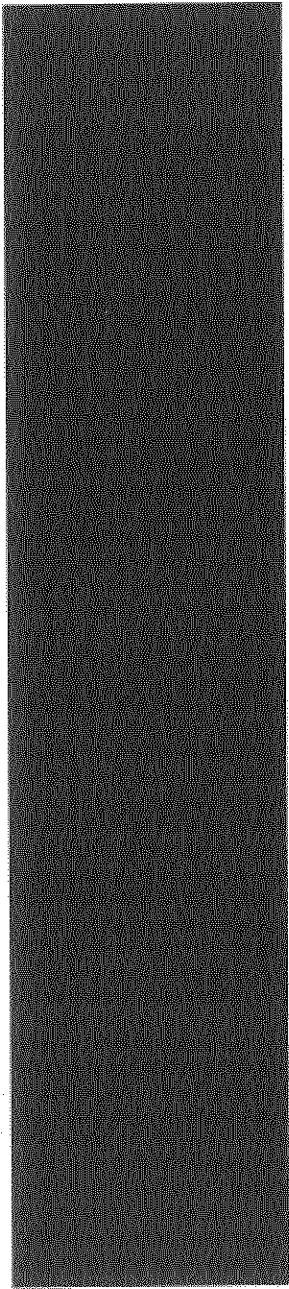
CHARGORS

<u>Name</u>	<u>Registered number</u>	<u>Registered address</u>
Dollar Financial U.K. Limited	03701758	6 th Floor 77 Gracechurch Street London EC3V 0AS
DF Eurozone (UK) Limited	08440244	Castlebridge Office Village Kirtley Drive Castle Marina Nottingham NG7 1LD
DF Holdings (UK) Limited	08414255	Castlebridge Office Village Kirtley Drive Castle Marina Nottingham NG7 1LD
Dollar Financial Europe Limited	07838968	Castlebridge Office Village Kirtley Drive Castle Marina Nottingham NG7 1LD
Dollar Financial UK Holding Limited	08770009	Castlebridge Office Village Kirtley Drive Castle Marina Nottingham NG7 1LD
Express Finance (Bromley) Limited	03841946	6 th Floor 77 Gracechurch Street London EC3V 0AS
Gemgain Limited	02396685	Castlebridge Office Village Kirtley Drive Castle Marina Nottingham NG7 1LD
Instant Cash Loans Limited	02685515	6 th Floor 77 Gracechurch Street London EC3V 0AS
MEM Capital Limited	05164798	6 th Floor 77 Gracechurch Street London EC3V 0AS
MEM Consumer Finance Limited	04786727	6 th Floor 77 Gracechurch Street London EC3V 0AS
MEM Holdings Limited	06782981	6 th Floor 77 Gracechurch Street London EC3V 0AS

<u>Name</u>	<u>Registered number</u>	<u>Registered address</u>
Purpose Acquisitions Company Limited	06138327	6 th Floor 77 Gracechurch Street London EC3V 0AS
Purpose UK Holdings Limited	06045943	6 th Floor 77 Gracechurch Street London EC3V 0AS

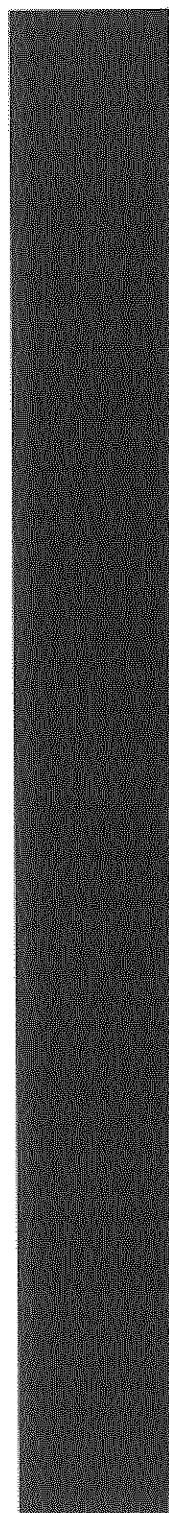
SCHEDULE 2

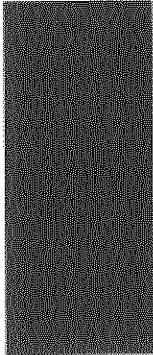
ACCOUNTS

<u>Account holder</u>	<u>Account bank (including sort code and address)</u>	<u>Account number</u>
DF Eurozone Ltd	National Westminster Bank plc	
DF Holdings (UK) Ltd	National Westminster Bank plc	
Dollar Financial U.K. Limited	National Westminster Bank plc	
Instant Cash Loans Limited	Barclays Bank plc	
Instant Cash Loans Limited	Barclays Bank plc	
Instant Cash Loans Limited	Barclays Bank plc	
Instant Cash Loans Limited	Barclays Bank plc	
Instant Cash Loans Limited	Barclays Bank plc	
Instant Cash Loans Limited	Barclays Bank plc	
Instant Cash Loans Limited	Barclays Bank plc	
Instant Cash Loans Limited	Barclays Bank plc	
Instant Cash Loans Limited	National Westminster Bank plc	
Instant Cash Loans Limited	National Westminster Bank plc	
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Instant Cash Loans Limited	National Westminster Bank plc	
Instant Cash Loans Limited	National Westminster Bank plc	
Instant Cash Loans Limited	National Westminster Bank plc	
Instant Cash Loans Limited	National Westminster Bank plc	

<u>Account holder</u>	<u>Account bank (including sort code and address)</u>
Instant Cash Loans Limited	National Westminster Bank plc
Instant Cash Loans Limited	National Westminster Bank plc
Instant Cash Loans Limited	National Westminster Bank plc
Instant Cash Loans Limited	National Westminster Bank plc
Instant Cash Loans Limited	National Westminster Bank plc
Instant Cash Loans Limited	National Westminster Bank plc
Instant Cash Loans Limited	Royal Bank of Scotland plc
Instant Cash Loans Limited	Royal Bank of Scotland plc
Instant Cash Loans Limited	National Westminster Bank plc
Dollar Financial Europe Limited	National Westminster Bank plc
GemGain Limited	National Westminster Bank plc
Express Finance Limited	Barclays Bank plc
Express Finance Limited	Barclays Bank plc
Express Finance Limited	Barclays Bank plc
Express Finance Limited	Barclays Bank plc
Express Finance Limited	Royal Bank Scotland plc
Express Finance Limited	Royal Bank Scotland plc
Express Finance Limited	Royal Bank Scotland plc
Express Finance Limited	National Westminster Bank plc
Express Finance Limited	National Westminster Bank plc
Express Finance Limited	National Westminster Bank plc
Express Finance Limited	National Westminster Bank plc
MEM Consumer Finance Limited	Barclays Bank plc
MEM Consumer Finance Limited	National Westminster Bank plc
MEM Consumer Finance Limited	National Westminster Bank plc
MEM Consumer Finance Limited	National Westminster Bank plc
MEM Consumer Finance Limited	National Westminster Bank plc

Account number



<u>Account holder</u>	<u>Account bank</u> (including sort code and address)	<u>Account number</u>
MEM Consumer Finance Limited	National Westminster Bank plc	
MEM Consumer Finance Limited	National Westminster Bank plc	
MEM Consumer Finance Limited	National Westminster Bank plc	
MEM Consumer Finance Limited	National Westminster Bank plc	
MEM Consumer Finance Limited	National Westminster Bank plc	

SCHEDULE 3
PRIMARY AGREEMENTS

1. Existing Currency Hedges
2. Existing Gold Hedges

SCHEDULE 4

SHARES

<u>Shareholder</u>	<u>Name of Company</u>	<u>Issued Share Capital</u>	<u>Description and Number of Shares Held</u>
Dollar Financial U.K. Limited	Instant Cash Loans Ltd	£287,382.00 made up of 287,382 ordinary shares of £1.00 each	287,382 ordinary shares of £1.00 each
Dollar Financial U.K. Limited	Purpose UK Holdings Limited	£15,104,441.15 made up of 1,021,215 ordinary shares of £0.01 and 15,094,229 Redeemable Preference shares of £1.00 each	1,021,215 ordinary shares of £0.01 and 15,094,229 Redeemable Preference shares of £1.00 each
DF Holdings (UK) Ltd	DF Eurozone (UK) Limited	£3,350,100 made up of 3,350,100 ordinary shares of £1.00 each and €500,000 made up of 500,000 Ordinary shares of €1.00 each	3,350,100 Ordinary shares of £1.00 each and 500,000 ordinary shares of €1.00 each
Dollar Financial UK Holding Ltd	Dollar Financial U.K. Limited	£8,827,902.00 made up of 8,827,902 ordinary shares of £1.00 each	8,827,902 ordinary shares of £1.00 each
Instant Cash Loans Limited	Express Finance (Bromley) Limited	£100.00 made up of 100 ordinary shares of £1.00 each	100 ordinary shares of £1.00 each
Instant Cash Loans Limited	Gemgain Limited	£400.00 made up of 110 ordinary A shares of £1.00 each, 110 ordinary B shares of £1.00 each, 100 ordinary C shares of £1.00 each and 80 ordinary D shares of £1.00 each	110 ordinary A shares of £1.00 each, 110 ordinary B shares of £1.00 each, 100 ordinary C shares of £1.00 each and 80 ordinary D shares of £1.00 each
MEM Capital Limited	MEM Consumer Finance Limited	£300,100.00 made up of 300,100 ordinary shares of £1.00 each	300,100 ordinary shares of £1.00 each

<u>Shareholder</u>	<u>Name of Company</u>	<u>Issued Share Capital</u>	<u>Description and Number of Shares Held</u>
MEM Holdings Limited	MEM Capital Limited	£353,713.2 made up of 1,074,264 ordinary shares of £0.05 each and 300,000 Preference shares of £1.00 each	1,074,264 ordinary shares of £0.05 each
Purpose UK Holdings Limited	MEM Capital Limited	£353,713.2 made up of 1,074,264 ordinary shares of £0.05 each and 300,000 preference shares of £1.00 each	300,000 preference shares of £1.00 each
MEM Holdings Limited	Purpose Acquisitions Company Limited	£2,983,851.00 made up of 2,983,851 ordinary shares of £1.00 each	2,983,851 ordinary shares of £1.00 each
Purpose UK Holdings Limited	MEM Holdings Limited	£10,000.00 made up of 760,000 A ordinary shares of £0.01 each, 39,118 B ordinary shares of £0.01 each and 200,882 C ordinary shares of £0.01 each	760,000 A ordinary shares of £0.01 each, 39,118 B ordinary shares of £0.01 each and 200,882 C ordinary shares of £0.01 each

SCHEDULE 5
FORM OF MORTGAGE

DATED []

[Mortgagor(s)]
as the Mortgagor(s)
in favour of
[Administrative Agent]
as the Security Trustee

MORTGAGE
RELATING TO [SPECIFY PROPERTIES]

GIBSON, DUNN & CRUTCHER LLP

Telephone House
254 Temple Avenue, London EC4Y 0HB
020 7071 4800 020 7071 4244 Fax
Ref: 56362-0002/169258.4

THIS MORTGAGE is made by way of deed on [] by:

- (1) [Mortgagor] (the "Mortgagor") (registered in England and Wales] with company registration number [Enter Mortgagor Registration Number]) (the "Mortgagor")/[THE PERSONS listed in Schedule 1 (Chargors) (each a "Mortgagor")] in favour of
- (2) [Administrative Agent] as trustee for each of the Beneficiaries (the "Security Trustee").

THIS DEED WITNESSES as follows:

1. MORTGAGE

[The Mortgagor]/[Each Mortgagor] charges with full title guarantee in favour of the Security Trustee (as trustee for the Beneficiaries), for the payment and discharge of the Obligations, by way of first legal mortgage, the freehold and leasehold property specified [against its name] in [the Schedule][[the Schedule 2 (*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 (*Mortgage*).
- (b) It shall be implied in respect of Clause 1 (*Mortgage*) that [the Mortgagor]/[each Mortgagor] 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 Mortgagor]/[Each Mortgagor] 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 Mortgagor]/[each Mortgagor] and that obligation will be deemed to

be incorporated in this Legal Charge as if set out in this Mortgage. [The Mortgagor]/[Each Mortgagor] 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 Mortgage and all non-contractual obligations arising out of or in connection with it are governed by English law.

THIS MORTGAGE has been executed as, and is intended to take effect as, a deed by [the Mortgagor]/[each Mortgagor] and has been signed by the Security Trustee on the date written on the first page of this Mortgage.

[SCHEDULE 1 TO MORTGAGE
MORTGAGORS]

SCHEDULE [2] TO MORTGAGE
MORTGAGED PROPERTY

[Specify property which is the subject of a separate Legal Charge]

[

Property Description	Title Number
----------------------	--------------

]

[

Mortgagor	Property Description	Title Number
-----------	----------------------	--------------

]

EXECUTION PAGE TO MORTGAGE¹

EXECUTED AS A DEED by)

[[Enter Mortgagor Name[1]]][NAME OF)
MORTGAGOR]]

Director

Name:

Director/Secretary

Name:

EXECUTED and DELIVERED as a DEED)

By)
Authorized signatory

And)

for and on behalf of)

[Administrative Agent])
Security Trustee Authorized signatory

In the presence of:

.....
Signature

.....
Name

.....
Address

.....
Occupation

Not to be executed in counterparts.

SCHEDULE 6

FORM OF PRIMARY AGREEMENT NOTICE AND ACKNOWLEDGEMENT

Part A: Form of Notice

To:

Date: [●]

Dear Sirs,

We hereby give you notice that we have assigned to Deutsche Bank Trust Company Americas (the "Security Trustee") pursuant to a debenture entered into by us in favour of the Security Trustee dated [●] all our right, title and interest in and to [details] (the "Agreement(s)") including all monies which may be payable in respect of the Agreement(s).

Subject to the foregoing, you may continue to deal with us in relation to the Agreement until you receive notice from the Security Trustee stating that a Notified Event of Default is in existence. Thereafter, we will cease to have any right to deal with you in relation to the Agreement and you must deal only with the Security Trustee.

We shall continue to be solely responsible for the performance of our obligations under or in connection with the Agreement.

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

Please acknowledge receipt of this notice by signing the acknowledgment on the enclosed copy letter and returning it to the Security Trustee at:

Deutsche Bank Trust Company Americas
Trust and Agency Services
60 Wall Street, 16th Floor
Mail Stop: NYC60-1630
New York, New York 10005
USA
Attn: Corporates Team, DFC Finance Corp
Facsimile: (732) 578-4635

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

Yours faithfully

.....
[Signature]

by:

Name:

Title:

Part B: (Primary Agreement Acknowledgment)

To: Deutsche Bank Trust Company Americas
Trust and Agency Services
60 Wall Street, 16th Floor
Mail Stop: NYC60-1630
New York, New York 10005
USA

Date:

Dear Sirs,

We acknowledge receipt of a notice 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 Agreement and that we will comply with the terms of the notice from the [Chargor].

We further confirm that:

- (a) no amendment, waiver or release of any rights, interests and benefits in and to the Agreement shall be effective without your prior written consent;
- (b) no termination of those rights, interests or benefits shall be effective unless we have given you thirty (30) days' written notice of the proposed termination, specifying the action necessary to avoid such termination; and
- (c) we shall immediately notify you if breach or default occurs under the terms of the Agreement.

We hereby acknowledge that the [Chargor] may continue to deal with us in respect of the Agreement, as if the assignment had not been created until we receive notice from you to the contrary upon the occurrence of a Notified Event of Default in existence.

We acknowledge receipt of instructions from you in connection with the assignment of the Agreement and confirm that we shall act in accordance with them until we receive written notification from you to the contrary.

For and on behalf of [name of counterparty]

By:

Dated:

SCHEDULE 7

ACCESSION DEED

THIS ACCESSION DEED is made on *[insert date]*

BY:

- (1) *[insert name of new UK Grantor]* (the "Additional Chargor");
- (2) [Dollar Financial U.K. Limited] (the "Company") for itself and as agent for and on behalf of each of the existing Chargors; and
- (3) Deutsche Bank Trust Company Americas (the "Security Trustee").

BACKGROUND:

This Deed is supplemental to a debenture dated [] June 2014 between, among others, the Company, the existing Chargors and the Security Trustee (the "Debenture").

IT IS AGREED AS FOLLOWS:

1. Unless defined in this Accession Deed or the context otherwise requires, a term defined in the Debenture or in any other Note Document has the same meaning in this Accession Deed or any notice given under or in connection with the Debenture.
2. The Additional Chargor hereby 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 thereto as a Chargor. Accordingly, without prejudice to the foregoing, the Additional Chargor hereby:
 - (a) covenants with the Security Trustee (for the benefit of itself and the other Secured Parties) that it will pay the Obligations as and when the same fall due for payment under the terms of the Indenture;
 - (b) subject to paragraph 3 below, as continuing security for the payment and discharge of the Obligations, the Additional Chargor charges in favour of the Security Trustee (with full title guarantee provided that no covenant of title implied by the Law of Property (Miscellaneous Provision) Act 1994 shall extend beyond the covenants of title explicitly given by any Chargor in the Indenture) the following assets:
 - (i) by way of first legal mortgage, its Mortgaged Property;
 - (ii) by way of first fixed charge, all of its rights, title and interest from time to time in and to:
 - (1) all its Real Estate to the extent not validly and effectively charged by way of first legal mortgage pursuant to paragraph (i) above;

- (2) its Tangible Moveable Property;
 - (3) all of its rights in respect of any amount from time to time standing to the credit of its Bank Accounts;
 - (4) any contract or agreement to which it is a party;
 - (5) its Monetary Claims;
 - (6) its Investments together with all Distribution Rights;
 - (7) its Shares together with all Distribution Rights;
 - (8) its Intellectual Property;
 - (9) its interest in and claims under all Primary Agreements and any corresponding proceeds payable to it; and
 - (10) any goodwill, rights and claims in relation to the uncalled capital of that Chargor; and
- (c) subject to paragraph 3 below, as further continuing security for the payment and discharge of the Obligations, the Additional Chargor charges (with full title guarantee provided that no covenant of title implied by the Law of Property (Miscellaneous Provision) Act 1994 shall extend beyond the covenants of title explicitly given by any Chargor in the Indenture) by way of first floating charge in favour of the Security Trustee all of its present and future assets and undertaking.
3. Notwithstanding any other provision of this Accession Deed [and/or] any Note Document to the contrary, the Additional Chargor does not, and shall not be required to, grant security (or any other rights) in favour of the Security Trustee over any Disregarded Asset.
 4. The Security Trustee hereby requests that the Additional Chargor promptly delivers to it (and, in any event, no later than ten Business Days following the date of this Accession Deed) those documents of title referred to in clause[s] 6.1 and 6.2] of the Debenture.
 5. The existing Chargers hereby agree to the terms of this Accession Deed.
 6. The Additional Chargor irrevocably appoints the Company as its agent for the purpose of executing any future Accession Deed on its behalf pursuant to paragraph (b) of clause 21.1 of the Debenture and sets out below its contact details for notices pursuant to clause 20 (*Notices*) of the Debenture:

[Contact details]
 7. The provisions of clauses 16 (*Costs and Expenses*), 20 (*Notices*) and 21.2 (*Governing Law and Enforcement*) of the Debenture shall apply to this Deed *mutatis mutandis*.

THIS ACCESSION DEED has been executed as, and is intended to take effect as, a deed by the Additional Chargor and has been signed by the Security Trustee on the date written on the first page of this Accession Deed.

Signed as a DEED by [NAME OF ATTORNEY]
as attorney for [ADDITIONAL CHARGOR]
under a power of attorney dated [DATE]

in the presence of:

[NAME OF ATTORNEY] as attorney for
[ADDITIONAL CHARGOR]
Address:
Fax No:

Name:

Address:

Occupation:

The Security Trustee

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Security Trustee

By:

Name:

Title:

By:

Name:

Title:

SIGNATURE PAGES TO THE DEBENTURE

The Chargers

Signed as a DEED on behalf of DOLLAR
FINANCIAL U.K. LIMITED
by a Director

.....
Director

in the presence of:

.....

Name: Naomi Ayes

Address:

Occupation: Attorney

Signed as a DEED on behalf of DF
EUROZONE (UK) LIMITED
by a Director

.....
Director

in the presence of:

.....

Name: Naomi Ayes

Address:

Occupation: Attorney

Signed as a DEED on behalf of DF
HOLDINGS (UK) LIMITED
by a Director

in the presence of:

Director

[Redacted]

Name: Naomi Aziz

Address: [Redacted]

Occupation: Attorney

Signed as a DEED on behalf of DOLLAR
FINANCIAL EUROPE LIMITED
by a Director

in the presence of:

Director

[Redacted]

Name: Naomi Aziz

Address: [Redacted]

Occupation: Attorney

Signed as a DEED on behalf of DOLLAR
FINANCIAL UK HOLDING LIMITED
by a Director

in the presence of:

Director

Name: Naomi Ayes

Address:

Occupation: Attorney

Signed as a DEED by Eric Erickson
as attorney for EXPRESS FINANCE
(BROMLEY) LIMITED
under a power of attorney dated
12/6/2014

in the presence of:

Eric Erickson as attorney for
EXPRESS FINANCE (BROMLEY)
LIMITED

Name: Naomi Ayes

Address:

Occupation: Attorney

Signed as a DEED on behalf of
GEMGAIN LIMITED
by a Director

in the presence of:

Director

Name: Naomi Ager

Address: [REDACTED]

Occupation: Attorney

Signed as a DEED by Eric Enckem
as attorney for INSTANT CASH LOANS
LIMITED

under a power of attorney dated
12/6/2014

in the presence of:

Eric Enckem as attorney for
INSTANT CASH LOANS LIMITED

Address:

Fax No:

Name: Naomi Ager

Address: [REDACTED]

Occupation: Attorney

Signed as a DEED on behalf of MEM
CAPITAL LIMITED
by a Director

in the presence of:

Director

Name: Naomi Ager

Address:

Occupation: Attorney

Signed as a DEED by Eric Enckson
as attorney for MEM CONSUMER
FINANCE LIMITED
under a power of attorney dated
12/6/14

in the presence of:

Eric Enckson as attorney for
MEM CONSUMER FINANCE LIMITED
Address:
Fax No:

Name: Naomi Ager

Address:

Occupation: Attorney

Signed as a DEED on behalf of MEM
HOLDINGS LIMITED
by a Director

in the presence of:

Director

Name: Naomi Agor

Address:

Occupation: Attorney

Signed as a DEED on behalf of PURPOSE
ACQUISITIONS COMPANY LIMITED
by a Director

in the presence of:

Director

Name: Naomi Agor

Address:

Occupation: Attorney

Signed as a DEED on behalf of PURPOSE
UK HOLDINGS LIMITED
by a Director

in the presence of:

Director

Name: Naam Agel

Address

Occupation: Attorney

The Security Trustee

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Security Trustee

By: _____

Name:

Title:

By: _____

Name:

Title:

Signed as a DEED on behalf of PURPOSE
UK HOLDINGS LIMITED
by a Director

in the presence of:

Director

.....

Name:

Address:

Occupation:

The Security Trustee

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Security Trustee

By: _____

Name: _____

Title: _____

Jacqueline Bartnick
Director

By: Deutsche Bank National Trust Company

By: _____

Name: _____

Title: _____

RODNEY GAUGHAN
VICE PRESIDENT