



Registration of a Charge

Company Name: **EVERYDAY LENDING LIMITED**

Company Number: **05850869**



Received for filing in Electronic Format on the: **07/07/2023**

XC79S768

Details of Charge

Date of creation: **07/07/2023**

Charge code: **0585 0869 0023**

Persons entitled: **GLAS TRUST CORPORATION LIMITED**

Brief description: **NONE**

Contains fixed 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.**

Certified by: **FRESHFIELDS BRUCKHAUS DERINGER**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5850869

Charge code: 0585 0869 0023

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th July 2023 and created by EVERYDAY LENDING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th July 2023 .

Given at Companies House, Cardiff on 10th July 2023

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**

7 July

2023

EVERYDAY LENDING LIMITED
as New Chargor

in favour of
GLAS TRUST CORPORATION LIMITED
as Security Agent

SECURITY AGREEMENT

ARTHUR COX
BELFAST

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THIS DEED is dated 7 July

2023 and made between:

- (1) **EVERYDAY LENDING LIMITED**, a private limited company registered in England and Wales (registered number 05850869) having its registered office at 1st Floor North, 2 Dukes Meadow, Bourne End, Buckinghamshire, England, SL8 5XF (the "**Chargor**"); and
- (2) **GLAS TRUST CORPORATION LIMITED**, as security trustee for the Secured Parties on the terms and conditions set out in the Restated Intercreditor Agreement (the "**Security Agent**", which expression shall include any person for the time being appointed as security agent or as an additional security agent for the purpose of, and in accordance with, the Intercreditor Agreement).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms defined in the Restated Intercreditor Agreement or, to the extent not defined in the Restated Intercreditor Agreement, in the Senior Facilities Agreement (as defined in the Restated Intercreditor Agreement) shall, unless otherwise defined in this Deed, have the same meaning when used in this Deed and in addition the following words and expressions where used in this Deed shall have the meanings given to them below:

"**2023 Amendment and Restatement Deed**" means the amendment and restatement deed dated on the 2023 Effective Date between, among others, NSF Finco Limited as Original Borrower and Global Loan Agency Services Limited as Agent.

"**2023 Effective Date**" has the meaning given to such term in the 2023 Amendment and Restatement Deed.

"**Account**" has the meaning given to that term in the Original Debenture.

"**Act**" means the Conveyancing and Law of Property Act 1881.

"**Blocked Account**" has the meaning given to that term in the Original Debenture.

"**Charged Property**" means all assets and undertaking of the Chargor which from time to time are the subject of the Security created or expressed to be created in favour of the Security Agent by or pursuant to this Deed.

"**Collateral Rights**" means all rights, powers and remedies of the Security Agent provided by or pursuant to this Deed or by law.

"**Enforcement Event**" means the occurrence of an event which results in the Security created by or pursuant to this Deed becoming enforceable in accordance with Clause 8.1 (*Enforcement*).

"Finance Document" has the meaning given to that term in the Restated Intercreditor Agreement.

"Monetary Claims" means any book and other debts and monetary claims (other than Accounts) owing to the Chargor and arising out of agreements governed by Northern Irish law, together with any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any court order or judgment, any contract or agreement to which any Chargor is a party and any other assets, property, rights or undertaking of the Chargor).

"Original Debenture" means the debenture dated 4 August 2017 between, amongst others, NSF Finco and the Security Agent.

"Original Intercreditor Agreement" means the intercreditor agreement dated 3 August 2017 and made between, amongst others, NSF Finco Limited as original debtor and the Security Agent as security agent.

"Related Rights" means, in relation to any asset:

- (a) the proceeds of sale of all or any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, benefits, offers, claims, contracts, warranties, remedies, Security, indemnities or covenants for title in respect of that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset.

"Restated Intercreditor Agreement" means the Original Intercreditor Agreement, as amended by the 2023 Amendment and Restatement Deed on or about the date of this Deed.

"Secured Obligations" means all Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

"Secured Parties" means the Security Agent, any Receiver or Delegate and each of the Senior Creditors from time to time but, in the case of each Senior Creditor, only if it is a party to the Restated Intercreditor Agreement or has acceded to the Restated Intercreditor Agreement in the appropriate capacity and in accordance with the provisions of the Restated Intercreditor Agreement.

1.2 Interpretation

In this Deed:

- (A) the rules of interpretation contained in clause 1.2 (*Construction*) of the Restated Intercreditor Agreement shall apply to the construction of this Deed;

- (B) any reference to the "**Security Agent**", the "**Chargor**" or the "**Secured Parties**" or any other person shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees in accordance with their respective interests;
- (C) references in this Deed to any Clause or Schedule shall be to a clause or schedule contained in this Deed; and
- (D) references in this Deed to any agreement or instrument is a reference to that agreement or instrument as amended, novated, supplemented, extended or restated.

1.3 Third party rights

- (A) Unless expressly provided to the contrary in this Deed, a person who is not a party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.
- (B) Notwithstanding any term of this Deed, the consent of any person who is not a party is not required to rescind or vary this Deed at any time.

1.4 Inconsistency

In the event of any inconsistency arising between any of the provisions of this Deed and the Senior Facilities Agreement or the Restated Intercreditor Agreement, the provisions of the Senior Facilities Agreement or the Restated Intercreditor Agreement (as the case may be) shall prevail.

1.5 Deed

It is intended that this Deed takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

2. PAYMENT OF SECURED OBLIGATIONS

2.1 Covenant to pay

The Chargor hereby covenants with the Security Agent (as trustee for the Secured Parties) that it shall discharge all the Secured Obligations as and when they fall due in accordance with their terms, including any liabilities in respect of any further advances made under the Finance Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or as surety or in some other capacity), provided that neither such covenant nor the Security constituted by this Deed shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or Security to be unlawful or prohibited by any applicable law.

2.2 Interest on demands

If the Chargor fails to pay any sum on the due date for payment of that sum, the Chargor shall pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the date of demand until the date of

payment calculated on a daily basis at the rate determined by and in accordance with the provisions of clause 22.5 (*Interest on demand*) of the Restated Intercreditor Agreement.

3. SECURITY

The Chargor as legal and beneficial owner hereby charges in favour of the Security Agent as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations, by way of first fixed charge, all of its right, title and interest from time to time in and to all Monetary Claims and all Related Rights (subject in each case to obtaining any necessary consent to such fixed charge from any third party) both present and future.

4. FURTHER ADVANCES

Subject to the terms of the Senior Facilities Agreement or the relevant Additional Senior Facilities Agreement, each Senior Lender and each Additional Senior Lender may be under an obligation to make further advances to members of the Group and that obligation will be deemed to be incorporated into this Deed as if set out in this Deed.

5. FURTHER ASSURANCE

The Chargor shall at its own expense take all such action as the Security Agent or any Receiver or administrator may reasonably request (including making all filings and registrations) for the purpose of the creation, perfection, protection or maintenance of any Security created or intended to be created in favour of the Security Agent by or pursuant to this Deed and, following the occurrence of an Enforcement Event, to facilitate the realisation of the assets which are, or are intended to be, the subject of such Security.

6. NEGATIVE PLEDGE AND DISPOSALS

6.1 Security

The Chargor shall not (and shall not agree to), at any time during the subsistence of this Deed, create or permit to subsist any Security over all or any part of the Charged Property other than Permitted Security.

6.2 No disposal of interests

The Chargor shall not (and shall not agree to), at any time during the subsistence of this Deed, except as permitted pursuant to the Finance Documents:

- (A) execute any transfer or assignment of, or other right to use, or otherwise dispose of all or any part of the Charged Property; or
- (B) lend or otherwise dispose of, or grant any rights (whether of pre-emption or otherwise) over, all or any part of any Related Rights.

7. MONETARY CLAIMS

7.1 Release of Monetary Claims: before an Enforcement Event

Prior to the occurrence of an Enforcement Event, unless otherwise prohibited under the Finance Documents, the Chargor shall be entitled to collect in, compromise, waive, amend or otherwise deal with its Monetary Claims, and the proceeds of the realisation of the Monetary Claims shall (subject to any restriction on the application of such proceeds contained in this Deed or the other Finance Documents), upon such proceeds being credited to an Account (other than a Blocked Account), be released from the fixed charge created pursuant to Clause 3 (*Security*) and the Chargor shall be entitled to withdraw such proceeds from such Account, provided that such withdrawal is permitted by the terms of the Finance Documents and such proceeds shall continue to be subject to the floating charge created pursuant to clause 3.4 (*Floating charge*) of the Original Debenture.

7.2 Release of Monetary Claims: after an Enforcement Event

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

7.3 Payment into designated Account

At any time following the occurrence of a Declared Default, each Chargor shall immediately pay all moneys received or receivable by it from any source (including all proceeds of collection of Monetary Claims) into the relevant Account(s) designated for this purpose by the Security Agent. The Security Agent may designate different Accounts for different moneys.

7.4 Documents

At any time following the occurrence of a Declared Default, the Chargor shall promptly upon request by the Security Agent deliver to it, and the Security Agent shall be entitled to hold, such documents relating to the Chargor's Monetary Claims as the Security Agent requires.

8. ENFORCEMENT OF SECURITY

8.1 Enforcement

At any time after the occurrence of a Declared Default, the Security created by or pursuant to this Deed is immediately enforceable and the Security Agent may, without notice to the 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 Charged Property and the Security Agent (or its nominees) shall have an immediate and absolute power of sale or other disposition over the Charged Property; and

- (B) whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the Act (as varied or extended by this Deed) on mortgagees or receivers or otherwise conferred by law on mortgagees or receivers.

8.2 No liability as mortgagee in possession

Neither the Security Agent nor any of its nominees nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable.

8.3 Effect of moratorium

The Security Agent shall not be entitled to exercise its rights under Clause 8.1 (*Enforcement*) or Clause 9.1 (*Appointment and removal*) (other than Clause 10.1(E)) where the right arises as a result of an Event of Default occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986 or Schedule A1 of the Insolvency (Northern Ireland) Order 1989.

9. EXTENSION AND VARIATION OF THE ACT

9.1 Extension of powers

The power of sale or other disposal conferred on the Security Agent, its nominees and any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale under Section 19 of the Act and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Deed.

9.2 Restrictions

The restrictions contained in Sections 17 and 20 of the Act shall not apply to this Deed or to the exercise by the Security Agent of its right to consolidate all or any of the Security created by or pursuant to this Deed with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to the Chargor on or at any time after the occurrence of an Enforcement Event.

9.3 Power of leasing

The statutory powers of leasing conferred by Sections 18 of the Act and section 3 of the Conveyancing Act 1911 may be exercised by the Security Agent at any time after the occurrence of an Enforcement Event and the Security Agent and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with any restrictions imposed by Sections 18 of the Act and section 3 of the Conveyancing Act 1911.

9.4 Transfer of Security

- (A) At any time after the occurrence of an Enforcement Event, the Security Agent may:

- (i) redeem any prior Security against any Charged Property;
 - (ii) procure the transfer of any such Security to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee or chargee; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.
- (B) The Chargor shall pay to the Security Agent immediately on demand the costs and expenses incurred by the Security Agent in taking any action contemplated by Clause 9.4(A), including the payment of any principal or interest.

9.5 Suspense account

If the Security created by this Deed is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent (or any Receiver) may pay the proceeds of any recoveries effected by it into a suspense account.

10. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

10.1 Appointment and removal

At any time after the occurrence of an Enforcement Event, or if requested to do so by the Chargor, the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent), without prior notice to the Chargor:

- (A) appoint one or more persons to be a Receiver of the whole or any part of the Charged Property;
- (B) appoint two or more Receivers of separate parts of the Charged Property;
- (C) remove (so far as it is lawfully able) any Receiver so appointed;
- (D) appoint another person(s) as an additional or replacement Receiver(s); and
- (E) appoint one or more persons to be an administrator of the Chargor.

10.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 10.1 (*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 shall be deemed to be the agent of the Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Agent; and

- (C) entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified in section 24(6) of the Act).

10.3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the Act (as extended by this Deed) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Property. Except as provided in Clause 8.3 (*Effect of moratorium*), any restriction imposed by law on the right of a mortgagee to appoint a receiver (including under section 24(1) of the Act) does not apply to this Deed.

11. POWERS OF RECEIVER

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up, liquidation or dissolution of the Chargor) have and be entitled to exercise, in relation to the Charged Property (and any assets of the Chargor which, when got in, would be Charged Property) in respect of which he was appointed, and as varied and extended by the provisions of this Deed (in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor):

- (A) all the powers conferred by the Act on mortgagees and on mortgagees in possession and on receivers appointed under the Act;
- (B) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency (Northern Ireland) Order 1989 (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 the Chargor itself could do or omit to do; and
- (D) the power to do all lawful things (including bringing or defending proceedings in the name or on behalf of the Chargor) which seem to the Receiver to be incidental or conducive to (a) any of the functions, powers, authorities or discretions conferred on or vested in him or (b) the exercise of the Collateral Rights (including realisation of all or any part of the Charged Property (including any fixtures which may be severed and sold separately to the Real Property to which they are affixed) or (c) bringing to his hands any assets forming part of, or which when got in would be part of, the Charged Property.

12. APPLICATION OF MONIES

All monies received or recovered by the Security Agent, its nominees or any Receiver pursuant to this Deed 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 Act and to the extent permitted by applicable law) be applied by the Security Agent (notwithstanding any purported appropriation by any Chargor) in accordance with clause 18 (*Application of Proceeds*) of the Restated Intercreditor Agreement.

13. PROTECTION OF PURCHASERS

13.1 Consideration

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

13.2 Protection of purchasers

No purchaser or other person dealing with the Security Agent, its nominees or any Receiver shall be bound to inquire whether the right of the Security Agent, such nominees or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Agent, such nominee(s) or such Receiver in such dealings.

14. POWER OF ATTORNEY

14.1 Appointment and powers

The Chargor by way of security irrevocably appoints the Security Agent and any Receiver and any delegate thereof severally to be its attorney and in its name, following the occurrence of an Enforcement Event or, if the Chargor has not complied with a further assurance or perfection obligation and any applicable grace period has expired, on its behalf and, as its act and deed, to execute, deliver and perfect all documents and do all things which the attorney may consider to be required for:

- (A) carrying out any obligation imposed on the Chargor by this Deed (including the completion, execution and delivery of any deeds, charges, assignments or other Security and any transfers of the Charged Property) which the Chargor has not performed, to the extent then liable to be performed; and
- (B) following the occurrence of an Enforcement Event, enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on them by or pursuant to this Deed or by law (including the exercise of any right of a legal or beneficial owner of the Charged Property) and (without prejudice to the generality of the foregoing) to execute as a deed or under hand and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which it may reasonably deem proper in or for the purpose of exercising any of such rights, powers, authorities and discretions.

14.2 Ratification

The Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of the power of attorney in Clause 14.1 (*Appointment and powers*).

14.3 Security Agent's power to remedy breaches

If at any time the Chargor fails to perform any of the covenants contained in this Deed it shall be lawful for the Security Agent, but the Security Agent shall have no obligation, to take such action on behalf of the Chargor (including, without limitation, the payment of money) as may in the Security Agent's reasonable opinion be required to ensure that such covenants are performed. Any costs, charges, expenses (provided such costs, charges and expenses are properly incurred) and losses incurred by the Security Agent in taking such action shall be reimbursed by the Chargor on demand.

15. EFFECTIVENESS OF SECURITY

15.1 Continuing security

- (A) The Security created by or pursuant to this Deed shall remain in full force and effect as a continuing security for the Secured Obligations unless and until the Security has been discharged by the Security Agent in accordance with Clause 16 (*Release of Security*).
- (B) No part of the Security from time to time intended to be constituted by this Deed will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

15.2 Cumulative rights

The Security created by or pursuant to this Deed and the Collateral Rights shall be cumulative, in addition to and independent of every other Security which the Security Agent or any Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Property shall merge into the Security constituted by this Deed.

15.3 No prejudice

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

15.4 Remedies and waivers

No failure on the part of the Security Agent to exercise, or any delay on its part in exercising, any Collateral Right shall operate as a waiver of that Collateral Right, nor shall any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right.

15.5 No liability

None of the Security Agent, its nominee(s) or any Receiver shall be liable by reason of (a) taking any action permitted by this Deed or (b) any neglect or default in connection with the Charged Property or (c) taking possession of or realising all or any part of the Charged Property, except, in each case, to the extent directly caused by fraud, wilful misconduct or gross negligence on its part.

15.6 Partial invalidity

If, at any time, any provision of this Deed 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 Deed nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security intended to be created by or pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

15.7 Waiver of defences

The obligations of the Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this Clause 15.7, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or any Secured Party) including:

- (A) any time, indulgence, waiver or consent granted to, or composition with, any person;
- (B) the release of any person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (C) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (D) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- (E) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature) or replacement of a Finance Document or any other document or Security or of the Secured Obligations (including, without limitation, any increase to the Secured Obligations as may be agreed by NSF Finco Limited from time to time);
- (F) any unenforceability, illegality, invalidity, voidability or non-provability of any obligation of any person under any Finance Document or any other document or Security or of the Secured Obligations; or
- (G) any insolvency or similar proceedings.

15.8 Immediate recourse

The Chargor waives any right it may have of first requiring any Secured Party (or the Security Agent or agent on its behalf) to proceed against any other person or enforce any other rights or Security or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of this Deed to the contrary.

15.9 Deferral of rights

Until such time as the Secured Obligations have been discharged in full, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

- (A) to be indemnified by any other Chargor (as such term is defined in the Original Debenture);
- (B) to claim any contribution from any guarantor of any Chargor's (as such term is defined in the Original Debenture) obligations under any Finance Document; and/or
- (C) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, this Deed by any Secured Party.

16. RELEASE OF SECURITY

16.1 Redemption of security

Upon (a) the Secured Obligations being irrevocably discharged in full and none of the Secured Parties being under any further actual or contingent obligation to make advances or provide other financial accommodation to the Chargor or any other person under any of the Finance Documents; or (b) the Chargor becoming unconditionally entitled pursuant to any provision in the Finance Documents to have any Charged Property released from the Security granted under this Deed, the Security Agent shall, at the request and cost of the Chargor, release and cancel the Security constituted by this Deed and procure the reassignment to the Chargor (if applicable) of the property and assets assigned to the Security Agent pursuant to this Deed, in each case subject to Clause 16.2 (*Avoidance of payments*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

16.2 Avoidance of payments

If the Security Agent considers, on the basis of independent legal advice, that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of the Chargor under, and the Security created by, this Deed shall continue and such amount shall not be considered to have been irrevocably paid.

17. SET-OFF

The Security Agent may set off any matured obligation due from the Chargor under the Finance Documents (to the extent beneficially owned by the Security Agent) against any matured obligation owed by the Security Agent to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

18. SUBSEQUENT SECURITY INTERESTS

If the Security Agent (acting in its capacity as trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property which is prohibited by the terms of this Deed or any other Finance Document, all payments made thereafter by or on behalf of the Chargor to the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations as at the time when the Security Agent received such notice.

19. ASSIGNMENT

The Security Agent may assign and transfer all or any of its rights and obligations under this Deed to the extent and in the manner permitted under the Restated Intercreditor Agreement. The Security Agent shall be entitled to disclose such information concerning the Chargor and this Deed as the Security Agent considers appropriate to any actual or proposed direct or indirect successor to the extent and in the manner permitted under the Restated Intercreditor Agreement or to any other person to whom information may be required to be disclosed in accordance with any applicable law.

20. NOTICES

The provisions of clause 25 (*Notices*) of the Restated Intercreditor Agreement shall apply to this Deed.

21. DISCRETION AND DELEGATION

21.1 Discretion

Save as provided to the contrary in this Deed, any liberty or power which may be exercised or any determination which may be made under this Deed by the Security Agent or any Receiver may (subject to the terms of the Restated Intercreditor Agreement) be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

21.2 Delegation

Each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Deed (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not

preclude any subsequent exercise, delegation or revocation of such power, authority or discretion by the Security Agent or the Receiver itself. Neither the Security Agent nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate except, in each case, to the extent directly caused by fraud, wilful misconduct or gross negligence on its part.

22. COUNTERPARTS

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

23. GOVERNING LAW

This Deed and all matters including non-contractual obligations arising out of or in connection with it are governed by the laws of Northern Ireland.

24. JURISDICTION

24.1 Northern Irish courts

The courts of Northern Ireland have exclusive jurisdiction to settle any dispute arising out of, or connected with, this Deed (including a dispute regarding the existence, validity or termination of this Deed or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Deed) (a "**Dispute**").

24.2 Convenient forum

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

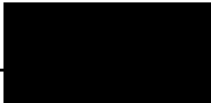
THIS DEED has been signed on behalf of the Security Agent and executed as a deed by the Chargor and is delivered by it on the date specified above.

SECURITY AGREEMENT SIGNATURE PAGES

The Chargor

EXECUTED as a DEED

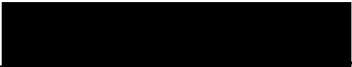
By: EVERYDAY LENDING LIMITED



Director

in the presence of:

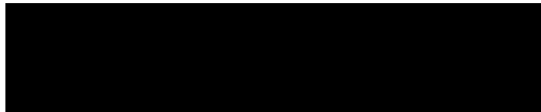
Signature of Witness:



Name of Witness:

ROBERT STEPHEN HOUGHTON

Address of Witness:



Occupation of Witness:

HEAD OF PLANNING

The Security Agent

EXECUTED as a DEED

By: GLAS TRUST CORPORATION LIMITED

Gilda Cara
Senior Transaction Manager

_____ 

in the presence of:



Signature of Witness:

Name of Witness:

_____ Emma Batchelor
Senior Transaction Manager

Address of Witness:

Occupation of Witness:

55 Ludgate Hill
London
EC4M 7JW