



Registration of a Charge

Company name: **NON-STANDARD FINANCE PLC**

Company number: **09122252**



X4LQZS97

Received for Electronic Filing: **07/12/2015**

Details of Charge

Date of creation: **04/12/2015**

Charge code: **0912 2252 0001**

Persons entitled: **THE ROYAL BANK OF SCOTLAND PLC**

Brief description: **N/A**

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: **TRAVERS SMITH LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9122252

Charge code: 0912 2252 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th December 2015 and created by NON-STANDARD FINANCE PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th December 2015 .

Given at Companies House, Cardiff on 8th December 2015

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**

TRAVERS SMITH

10 Snow Hill London EC1A 2AL
+44 (0)20 7295 3000 | www.traverssmith.com

DATED 4 DECEMBER 2015

NON-STANDARD FINANCE PLC

as Chargor

in favour of

THE ROYAL BANK OF SCOTLAND PLC

as Security Agent

THIRD PARTY SECURITY AGREEMENT

CONTENTS

CLAUSE	PAGE
1. DEFINITIONS AND INTERPRETATION	1
2. LIMITED RECOURSE AND MAXIMUM AMOUNT RECOVERABLE	5
3. PAYMENT OF SECURED OBLIGATIONS	5
4. CHARGING AND ASSIGNMENT PROVISIONS	6
5. PERFECTION OF SECURITY	6
6. FURTHER ASSURANCE	7
7. REPRESENTATIONS	8
8. UNDERTAKINGS	11
9. SHARES AND RELATED RIGHTS	13
10. SPECIFIC CONTRACTS	15
11. ENFORCEMENT OF SECURITY	15
12. EXTENSION AND VARIATION OF THE ACT	16
13. APPLICATION OF MONIES	17
14. PROTECTION OF PURCHASERS	17
15. POWER OF ATTORNEY	17
16. EFFECTIVENESS OF SECURITY	18
17. RELEASE OF SECURITY	21
18. SET OFF	21
19. SUBSEQUENT SECURITY INTERESTS	21
20. ASSIGNMENT	22
21. NOTICES	22
22. DISCRETION AND DELEGATION	22
23. COUNTERPARTS	23
24. GOVERNING LAW	23
25. JURISDICTION	23
Schedule 1 SHARES	24
Schedule 2 FORM OF NOTICE OF ASSIGNMENT OF SPECIFIC CONTRACT	25

THIS DEED is dated 4 December 2015 and made between:

- (1) **NON-STANDARD FINANCE PLC**, a company incorporated in England and Wales (registered number 09122252) with its registered office at 5th Floor, 6 St Andrew Street, London EC4A 3AE (the **Chargor**) in favour of
- (2) **THE ROYAL BANK OF SCOTLAND PLC** as security trustee for the Secured Parties on the terms and conditions set out in the Intercreditor Agreement (the **Security Agent**, which expression shall include any person for the time being appointed as security agent, trustee or as an additional trustee for the purpose of, and in accordance with, the Intercreditor Agreement).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms defined in the Facilities Agreement shall, unless otherwise defined in this Deed, have the same meaning when used in this Deed and in addition:

Acquisition Agreement means the share purchase agreement dated on or around the date of this Deed relating to the sale by Secure Trust Bank PLC and purchase by the Parent of all the issued shares in the capital of Everyday Loans Holdings Limited (registered number 05720119) and made between the Chargor and Secure Trust Bank PLC.

Act means the Law of Property Act 1925.

Charged Property means the assets of the Chargor which from time to time are the subject of the Security Interests.

Chargor Material Adverse Effect means a material adverse effect on the validity or enforceability of, or the effectiveness or ranking of, the Security granted or purporting to be granted pursuant to this Deed or the rights or remedies of any Finance Party under this Deed.

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

Company means Non-Standard Finance Subsidiary III Limited, a company incorporated in England and Wales (registered number 09828983) with its registered office at 5th Floor, 6 St Andrew Street, London EC4A 3AE.

Creditors' Process means, in relation to the Chargor, any expropriation, attachment, sequestration, distress or execution which affects any asset or assets of the Chargor having an aggregate value of £250,000 or more and is not discharged within 60 days.

Derivative Assets means all assets derived from any of the Shares including all allotments, accretions, dividends, interest and income whatsoever at any time accruing, offered or arising in respect of or incidental to any of the Shares and all stocks, shares, money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, exchange, purchase, substitution, option, interest or otherwise in respect thereof.

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 11.1 (*Enforcement*).

Facilities Agreement means the facilities agreement dated on or about the date of this Deed between, among others, the Company as original borrower and parent, The Royal Bank of Scotland plc as arranger and bookrunner, the Agent and the Security Agent.

Insolvency Action means, in relation to the Chargor, any corporate action, legal proceedings or other procedure or step is taken in relation to:

- (a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Chargor;
- (b) a composition, compromise, assignment or arrangement with any creditor of the Chargor;
- (c) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Chargor or any of its assets; or
- (d) enforcement of any Security over any assets of the Chargor,

or any analogous procedure or step is taken in any jurisdiction.

Insolvency Event means, in relation to the Chargor:

- (a) the Chargor:
 - (i) is unable or admits inability to pay its debts as they fall due;
 - (ii) suspends or threatens to suspend making payments on any of its debts; or
 - (iii) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding any Finance Party in its capacity as such) with a view to rescheduling any of its indebtedness;
- (b) the value of the assets of the Chargor is less than its liabilities (taking into account contingent and prospective liabilities); and/or

- (c) a moratorium is declared in respect of any indebtedness of the Chargor. If a moratorium occurs, the ending of the moratorium will not remedy any Insolvency Event caused by that moratorium.

Intercreditor Agreement means the intercreditor agreement dated on or about the date of this Deed and made between, amongst others, the Original Debtor (as defined therein), the Agent, the Security Agent, the Senior Lenders (as defined therein) and the Chargor (as subordinated creditor).

Original Jurisdiction means the jurisdiction under whose laws the Chargor is incorporated as at the date of this Agreement.

Party means a party to this Deed.

Permitted Security means any lien arising by operation of law and in the ordinary course of business and not as a result of any default or omission by the Chargor.

Permitted Transaction means any disposal required, Financial Indebtedness incurred, guarantee, indemnity or Security or Quasi-Security given, or other transaction arising, under the Finance Documents.

Related Rights means, in relation to any asset (including the Shares and each Specific Contract):

- (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;
- (d) any monies and proceeds paid or payable in respect of that asset; and
- (e) any Derivative Assets.

Relevant Jurisdiction means, in relation to the Chargor:

- (a) its Original Jurisdiction;
- (b) any jurisdiction where any asset subject to or intended to be subject to the Security Interests is situated;
- (c) any jurisdiction where it conducts its business; and
- (d) the jurisdiction whose laws govern the perfection of this Deed.

Repeating Representations means each of the representations set out in Clause 7.2 (*Status*) to Clause 7.7 (*Governing law and enforcement*), Clause 7.12 (*Ranking*), Clause

7.13 (*Legal and beneficial ownership*) and Clause 7.16 (*Centre of main interests and establishments*).

Secured Obligations means all obligations covenanted to be discharged by the Chargor in Clause 3.1 (*Covenant to pay*).

Security Interests means all or any of the Security created or expressed to be created in favour of the Security Agent by or pursuant to this Deed.

Shares means all of the shares in the capital of the Company from time to time, other than any Management Scheme Shares (in each case whether held directly by, to the order or on behalf of the Chargor or by any trustee, nominee, fiduciary or clearance system), which, at the date of this Deed, are those listed in Schedule 1.

Specific Contracts means the Acquisition Agreement, the Subordinated Shareholder Loan Agreement, the Tax Covenant and any other document designated by the Security Agent and the Chargor as a Specific Contract from time to time.

Subordinated Shareholder Loan Agreement means the subordinated shareholder loan agreement dated on or around the date of this Deed and made between the Parent as borrower and the Chargor as lender.

1.2 Interpretation

In this Deed:

- 1.2.1 the rules of interpretation contained in clause 1.2 (*Construction*) of the Facilities Agreement shall apply to the construction of this Deed;
- 1.2.2 any reference to the **Security Agent**, the **Chargor**, 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;
- 1.2.3 references in this Deed to any Clause or Schedule shall be to a clause or schedule contained in this Deed; and
- 1.2.4 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

- 1.3.1 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.
- 1.3.2 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, the Facilities Agreement or the Intercreditor Agreement, the provisions of the Facilities Agreement or the 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. LIMITED RECOURSE AND MAXIMUM AMOUNT RECOVERABLE

Notwithstanding any other provision of this Deed or any other Finance Document, the only amounts recoverable under this Deed shall be amounts recoverable by the Security Agent from the enforcement of the Security Interests in accordance with this Deed. Recourse against or to the Chargor in respect of the Secured Obligations is limited to the right to enforce the Security Interests and neither the Security Agent nor any other Secured Party shall have any recourse to any assets of the Chargor which are not Charged Property. The liability of the Chargor to the Security Agent shall be limited to the proceeds of enforcement of the Security Interests and shall only be satisfied from the Charged Property.

3. PAYMENT OF SECURED OBLIGATIONS

3.1 Covenant to pay

The Chargor hereby covenants with the Security Agent (as trustee for the Secured Parties) that it shall, subject to Clause 2 (*Limited Recourse and Maximum Amount Recoverable*), pay to the Security Agent all obligations which the Obligors or the Chargor may at any time have to the Security Agent (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties under or pursuant to the Finance Documents (including this Deed), 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) when an Enforcement Event has occurred. Subject to Clause 2 (*Limited Recourse and Maximum Amount Recoverable*), the Chargor shall pay to the Security Agent when an Enforcement Event has occurred every sum at any time owing, due or incurred by the Obligors or the Chargor to the Security Agent or any of the other Secured Parties in respect of any such liabilities 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.

3.2 Interest on demands

If the Chargor fails to pay any sum on the due date for payment of that sum the Chargor shall, subject to Clause 2 (*Limited Recourse and Maximum Amount Recoverable*), 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 10.3 (*Default interest*) of the Facilities Agreement as if the Chargor were an Obligor.

4. CHARGING AND ASSIGNMENT PROVISIONS

4.1 Shares and Related Rights

The Chargor hereby charges with full title guarantee 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 its right, title and interest, from time to time in and to the Shares and all Related Rights.

4.2 Assignments

The Chargor hereby assigns with full title guarantee to the Security Agent as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations, subject to a proviso for re-assignment on redemption, all the Chargor's right, title and interest, both present and future, from time to time in and to (subject to obtaining any necessary consent to that assignment from any third party and without prejudice to the Chargor's obligations under Clause 6.2 (*Consent of third parties*)) each of the Specific Contracts and, in each case, all Related Rights.

5. PERFECTION OF SECURITY

5.1 Delivery of certificates and other documents

5.1.1 The Chargor shall, within one Business Day of the date of this Deed and, where Shares are acquired by or issued to it after the date of this Deed, promptly (and in any event within five Business Days) after the date of receipt of such Shares, deposit with the Security Agent (or procure the deposit of):

5.1.1.1 all certificates or other documents evidencing title to such Shares; and

5.1.1.2 stock transfer forms in such form as the Security Agent may reasonably require with the name of the transferee, the consideration and the date kept blank but otherwise duly completed and executed by or on behalf of the Chargor in relation to such Shares.

5.1.2 The Chargor shall, promptly upon the accrual, offer or issue of any Derivative Assets (other than, for the avoidance of doubt, any dividend, distribution, interest or other monies arising from the Shares and/or the Related Rights referred to in Clause 9.1.1 (*Dividends and voting rights: before an Enforcement Event*)), notify the Security Agent of that occurrence and deliver to the Security Agent (or procure the prompt delivery to the

Security Agent of):

- 5.1.2.1** all certificates or other documents evidencing title (if any) in respect of such Derivative Assets; and
- 5.1.2.2** such stock transfer forms or other instruments of transfer with the name of the transferee, the consideration and the date left blank (but otherwise duly completed and executed by or on behalf of the Chargor) in respect of such Derivative Assets (if any) as the Security Agent may reasonably request.

5.2 Notices of assignment

The Chargor shall deliver to the relevant counterparty (with a copy to the Security Agent), in respect of each Specific Contract assigned pursuant to Clause 4.2 (*Assignments*), a notice of assignment substantially in the form set out in Schedule 2 (*Form of Notice of Assignment of Specific Contract*) (or otherwise in a form satisfactory to the Chargor and the Security Agent) duly executed by it promptly following execution of this Deed and in any event within three Business Days of the same or promptly upon the Chargor entering into that Specific Contract and in any event within five Business Days of the same.

6. FURTHER ASSURANCE

6.1 Necessary action

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 Interests.

6.2 Consent of third parties

The Chargor shall use all reasonable endeavours to obtain (in form and content reasonably satisfactory to the Security Agent) as soon as reasonably practicable any consents which are necessary to enable the assets of the Chargor to be the subject of an effective assignment pursuant to Clause 4.2 (*Assignments*) and, immediately upon obtaining any such consent, the asset concerned shall become subject to such assignment and the Chargor shall promptly deliver a copy of each consent to the Security Agent.

6.3 Implied covenants for title

The obligations of the Chargor under this Deed shall be in addition to the covenants for title deemed to be included in this Deed by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.

6.4 Value of Security

Save as expressly permitted by the Facilities Agreement, the Chargor shall not take, cause or permit any action which is reasonably likely to jeopardise, depreciate or otherwise prejudice the value of the Security Interests.

7. REPRESENTATIONS

7.1 General

The Chargor makes the representations and warranties set out in this Clause 7 to the Security Agent (on behalf of itself and the other Finance Parties).

7.2 Status

7.2.1 It is a limited liability corporation, duly incorporated and validly existing under the law of its Original Jurisdiction.

7.2.2 It has the power to own its assets and carry on its business as it is being conducted.

7.3 Binding obligations

Subject to the Legal Reservations and the requirements specified at the end of Clause 7.9 (*No filing or stamp taxes*):

7.3.1 the obligations expressed to be assumed by it in this Deed and each other Transaction Document to which it is a party are legal, valid, binding and enforceable obligations; and

7.3.2 (without limiting the generality of paragraph 7.3.1 above), this Deed creates the security interests which this Deed purports to create and those security interests are valid and effective.

7.4 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, this Deed and each other Transaction Document to which it is a party and the granting of the Security Interests do not and will not conflict with:

7.4.1 any law or regulation applicable to it;

7.4.2 its constitutional documents; or

7.4.3 any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument.

7.5 Power and authority

7.5.1 It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of,

this Deed and each other Transaction Document to which it is a party and the transactions contemplated by this Deed and each other Transaction Document to which it is a party.

- 7.5.2** No limit on its powers will be exceeded as a result of the grant of security contemplated by this Deed.

7.6 Validity and admissibility in evidence

All Authorisations required or desirable:

- 7.6.1** to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed and each other Transaction Document to which it is a party; and
- 7.6.2** to make this Deed and each other Transaction Document to which it is a party admissible in evidence in its Relevant Jurisdictions,

have been obtained or effected and are in full force and effect except any Authorisation referred to in Clause 7.9 (*No filing or stamp taxes*), which Authorisations will be obtained or effected promptly after the date of this Deed (and in any event within the prescribed time limit therefor).

7.7 Governing law and enforcement

- 7.7.1** The choice of governing law of this Deed will be recognised and enforced in its Relevant Jurisdictions.
- 7.7.2** Any judgment obtained in relation to this Deed in the jurisdiction of the governing law of this Deed will be recognised and enforced in its Relevant Jurisdictions.

7.8 Insolvency

No Insolvency Action or Creditors' Process has been taken or, to the knowledge of the Chargor, threatened in relation to the Chargor; and none of the circumstances described in the definition of "Insolvency Event" applies to the Chargor.

7.9 No filing or stamp taxes

Under the laws of its Relevant Jurisdiction it is not necessary that this Deed be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to this Deed or the transactions contemplated by this Deed except registration of particulars of this Deed at Companies House in England and Wales under section 859A of the Companies Act 2006 and payment of associated fees, which registrations and fees will be made and paid promptly after the date of this Deed (and in any event within the prescribed time limit therefor).

7.10 No proceedings pending or threatened

No litigation, arbitration, administrative proceedings or investigations or regulatory enquiry of, or before, any court, arbitral body or agency which are reasonably likely to have a Chargor Material Adverse Effect have (to the best of its knowledge and belief (having made due and careful enquiry)) been started or threatened against it.

7.11 Security and Financial Indebtedness

No Security or Quasi-Security exists over the Charged Property, save for any Security or Quasi-Security which is:

7.11.1 Permitted Security; or

7.11.2 a Permitted Transaction.

7.12 Ranking

The Security Interests have or will have first ranking priority and are not subject to any prior ranking or *pari passu* ranking Security.

7.13 Legal and beneficial ownership

7.13.1 It is (or, in the case of the Tax Covenant, will upon entry into the Tax Covenant, be) the sole legal and beneficial owner of the Charged Property.

7.13.2 All the Shares are legally and beneficially owned by it free from any claims, third party rights or competing interests other than as permitted under Clause 8.2 (*Negative pledge*).

7.14 Shares

The Shares are fully paid and not subject to any option to purchase or similar rights. The constitutional documents of the Company do not and could not restrict or inhibit any transfer of the Shares on creation or enforcement of the Security Interests. There are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of the Company (including any option or right of pre-emption or conversion).

7.15 Acquisition Documents, disclosures and other documents

7.15.1 The Acquisition Documents contain all the material terms of the Acquisition.

7.15.2 There is no disclosure made in the Disclosure Letter or any other disclosure to the Acquisition Documents which has or may have a material adverse effect on any of the information, opinions, intentions, forecasts and projects contained or referred to in the Information Package.

- 7.15.3** To the best of its knowledge, no representation or warranty (as qualified by the Disclosure Letter) given by any party to the Acquisition Documents is untrue or misleading in any material respect.

7.16 Centre of main interests and establishments

For the purposes of The Council of the European Union Regulation No. 1346/2000 on Insolvency Proceedings (the “**Regulation**”), its centre of main interests (as that term is used in Article 3(1) of the Regulation) is situated in the United Kingdom and it has no “establishment” (as that term is used in Article 2(h) of the Regulation) in any other jurisdiction.

7.17 Facilities Agreement

It has received a copy of and understands the terms and conditions of, the Facilities Agreement.

7.18 Times when representations made

- 7.18.1** All the representations and warranties in this Clause 7 (*Representations*) are made by the Chargor on the date of this Deed.
- 7.18.2** All the representations and warranties in this Clause 7 (*Representations*) are deemed to be made by the Chargor on the Closing Date.
- 7.18.3** The Repeating Representations are deemed to be made by the Chargor on the date of each Utilisation Request, on each Utilisation Date and on the first day of each Interest Period.
- 7.18.4** Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

8. UNDERTAKINGS

The undertakings in this Clause 8 (*Undertakings*) remain in force from the date of this Deed for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

8.1 Authorisations

The Chargor shall promptly:

- 8.1.1** obtain, comply with and do all that is necessary to maintain in full force and effect; and
- 8.1.2** supply certified copies to the Security Agent of:

any Authorisation required under any law or regulation of a Relevant Jurisdiction to:

- 8.1.2.1 enable it to perform its obligations under this Deed; and
- 8.1.2.2 ensure the legality, validity, enforceability or admissibility in evidence of this Deed.

8.2 Negative pledge

- 8.2.1 The Chargor shall not create or permit to subsist any Security over all or any part of the Charged Property.
- 8.2.2 Paragraph 8.2.1 does not apply to any Security or Quasi-Security which is:
 - 8.2.2.1 Permitted Security; or
 - 8.2.2.2 a Permitted Transaction.

8.3 Disposals

Except as permitted by the Finance Documents, the Chargor shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of all or any part of the Charged Property including, without limitation, to:

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

8.4 Amendments

- 8.4.1 The Chargor shall not amend, vary, novate, supplement, supersede, waive or terminate any term of a Transaction Document to which it is a party or any other document delivered by it to the Agent pursuant to clause 4.1 (*Initial Conditions Precedent*) of the Facilities Agreement except in writing:
 - 8.4.1.1 in accordance with clause 37 (*Amendments and Waivers*) of the Facilities Agreement;
 - 8.4.1.2 to the extent that that amendment, variation, novation, supplement, superseding, waiver or termination is permitted by the Intercreditor Agreement;
 - 8.4.1.3 prior to or on the Closing Date:
 - (a) in the case of any Acquisition Document, in a manner which does not prejudice the interests of the Lenders or otherwise with the consent of the Agent; or

(b) in any other case, with the prior written consent of the Original Lenders; or

8.4.1.4 after the Closing Date, in a way which could not be reasonably expected materially and adversely to affect the interests of the Lenders.

8.4.2 The Chargor shall promptly supply to the Agent a copy of any document relating to any of the matters referred to in paragraphs 8.4.1.1 to 8.4.1.4 above.

8.5 Material Contracts

The Chargor shall comply in all material respects with its obligations under each Transaction Document to which it is a party (other than each Finance Document).

8.6 Information

8.6.1 The Chargor shall supply to the Security Agent (in sufficient copies for all the Lenders, if the Security Agent so requests) as soon as reasonably practicable, such information as the Security Agent may reasonably require about the Charged Property and compliance of the Chargor with the terms of this Deed.

8.6.2 The Chargor shall notify the Security Agent of any breach of this Deed by the Chargor (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence (unless the Chargor is aware that a notification has already been provided by an Obligor).

9. SHARES AND RELATED RIGHTS

9.1 Dividends and voting rights: before an Enforcement Event

Prior to the occurrence of an Enforcement Event, the Chargor shall be entitled to:

9.1.1 receive and retain (free and clear of the Security Interests, provided that such receipt or retention does not breach the terms of the Intercreditor Agreement) all dividends, interest and other monies arising from the Shares and/or the Related Rights; and

9.1.2 exercise all voting rights in relation to the Shares **provided that** the Chargor shall not exercise such voting rights in any manner which would constitute an Event of Default or otherwise permit or agree to any variation of the rights attaching to or conferred by any of the Shares, which, in each case, in the reasonable opinion of the Security Agent would prejudice the value of, or the ability of the Security Agent to realise, the Security created by this Deed.

9.2 Dividends and voting rights: after an Enforcement Event

Upon the occurrence of an Enforcement Event, the Security Agent may at its discretion (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor):

- 9.2.1 exercise (or refrain from exercising) any voting rights in respect of the Shares;
- 9.2.2 apply all dividends, interest and other monies arising from the Shares in accordance with Clause 13 (*Application of monies*);
- 9.2.3 transfer the Shares into its name or the name of such nominee(s) of the Security Agent as it shall require; and
- 9.2.4 exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares, including the right, in relation to the Company, to concur or participate in:
 - 9.2.4.1 the reconstruction, amalgamation, sale or other disposal of the Company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence of such event);
 - 9.2.4.2 the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
 - 9.2.4.3 the exercise, renunciation or assignment of any right to subscribe for such shares or securities,

in each case in such manner and on such terms as the Security Agent may think fit, and the proceeds of any such action shall form part of the Charged Property.

9.3 Payment of calls

The Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Shares or any Related Rights, and in any case of default by the Chargor in such payment, the Security Agent may, if in the reasonable opinion of the Security Agent such default would prejudice the value of, or the ability of, the Security Agent to realise the Security Interests, make such payment on behalf of the Chargor in which case any sums paid by the Security Agent shall be reimbursed by the Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed at the rate and in accordance with Clause 3.2 (*Interest on demands*).

9.4 Delivery of documents

After the occurrence of an Enforcement Event, the Chargor shall, promptly on the request of the Security Agent, deliver (or procure the delivery of) any document to the Security Agent, which the Security Agent may reasonably request (in such form and

executed as the Security Agent may reasonably require) with a view to perfecting or improving its Security over the Shares and Related Rights or to registering any Shares or Related Rights in its name or the name of any nominee(s).

9.5 No restrictions on transfer

The Chargor shall:

- 9.5.1** ensure that the Shares and Related Rights are at all times free from any restriction on transfer (whether under any relevant constitutional documents or otherwise) by the Security Agent (or its nominee(s)) to perfect or enforce the Security conferred or intended to be conferred by this Deed; and
- 9.5.2** following enforcement of the Security constituted by this Deed in accordance with its terms, take such action as is available to it (subject to the requirements of applicable law) to procure that the board of directors of the Company approves any transfer of any of the Shares and Related Rights desired to be made by the Security Agent in the exercise of the rights, powers and remedies conferred upon it by this Deed or by law.

10. SPECIFIC CONTRACTS

The Chargor shall not at any time during the subsistence of this Deed amend, vary, novate, supplement, supersede, waive or terminate any term of a Specific Contract except in writing:

- 10.1.1** with the prior written consent of the Security Agent;
- 10.1.2** as expressly permitted pursuant to the terms of the Finance Documents; or
- 10.1.3** in a way which could not be reasonably expected materially and adversely to affect the interests of the Lenders.

11. ENFORCEMENT OF SECURITY

11.1 Enforcement

At any time after the occurrence of an Event of Default which is continuing, or if the Chargor requests the Security Agent to exercise any of its powers under this Deed, 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:

- 11.1.1** 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 nominee(s)) shall have an immediate and absolute power of sale or other disposition over the Charged Property (including, without limitation, the power to

execute, seal, deliver or otherwise complete any transfers or other documents required to vest any of the Shares and/or Related Rights in the Security Agent, any of its nominees or in any purchaser of any of the Shares and/or Related Rights); and

- 11.1.2 exercise all or any of the powers, authorities and discretions conferred by the Act (as varied or extended by this Deed) on mortgagees and by this Deed or otherwise conferred by law on mortgagees.

11.2 No liability as mortgagee in possession

Neither the Security Agent nor any of its nominees 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, and in particular the Security Agent (or its nominee(s)) shall not be liable for any loss occasioned by any exercise or non-exercise of rights attached to the Shares or the Related Rights or by any failure to report to the Chargor any notice or other communication received in respect of the Shares, save, in all cases, to the extent directly caused by fraud, gross negligence or wilful misconduct on its part.

11.3 Right of appropriation

To the extent that any of the Charged Property constitutes "financial collateral" and this Deed and the obligations of the 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 Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall in the case of the Shares, be the market value of such Shares determined by the Security Agent, acting reasonably, by reference to a public index or by such other process as the Security Agent may select, acting reasonably, including independent valuation. In each case, the parties agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

11.4 Effect of moratorium

The Security Agent shall not be entitled to exercise its rights under Clause 11.1 (*Enforcement*) 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.

12. EXTENSION AND VARIATION OF THE ACT

12.1 Extension of powers

The power of sale or other disposal conferred on the Security Agent and its nominee(s) by this Deed shall operate as a variation and extension of the statutory power of sale under Section 101 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.

12.2 Restrictions

The restrictions contained in Sections 93 and 103 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.

12.3 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 may pay the proceeds of any recoveries effected by it into a suspense account.

13. APPLICATION OF MONIES

All monies received or recovered by the Security Agent or its nominee(s) 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 the Chargor) in accordance with clause 15 (*Application of Proceeds*) of the Intercreditor Agreement.

14. PROTECTION OF PURCHASERS

14.1 Consideration

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

14.2 Protection of purchasers

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

15. POWER OF ATTORNEY

15.1 Appointment and powers

The Chargor by way of security irrevocably appoints the Security Agent and any Receiver 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 reasonable request of the Security Agent following the date falling five Business Days after such request, 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:

- 15.1.1 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 such Chargor has not performed, to the extent then liable to be performed; and
- 15.1.2 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.

15.2 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 15.1 (*Power of Attorney*).

15.3 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.

16. EFFECTIVENESS OF SECURITY

16.1 Continuing Security

- 16.1.1 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 17 (*Release of Security*).

16.1.2 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.

16.2 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.

16.3 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 Security interest, 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.

16.4 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.

16.5 No liability

None of the Security Agent or any of its nominee(s) 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 or wilful misconduct or gross negligence on its part.

16.6 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 created by or pursuant to this Deed.

16.7 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, 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:

- 16.7.1** any time, waiver or consent granted to, or composition with the Chargor or any person; or
- 16.7.2** the release of any person under the terms of any composition or arrangement with any creditor of the Chargor or any member of the Group; or
- 16.7.3** 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, the Chargor or 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; or
- 16.7.4** any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person; or
- 16.7.5** 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 the Company or the Originator from time to time); or
- 16.7.6** any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security or of the Secured Obligations; or
- 16.7.7** any insolvency or similar proceedings.

16.8 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 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.

16.9 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:

- 16.9.1 to be indemnified by any Obligor;
- 16.9.2 to claim any contribution from any guarantor of the Chargor's obligations under this Deed or under any other Finance Document; and/or
- 16.9.3 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.

17. RELEASE OF SECURITY

17.1 Redemption of Security

Upon (a) the Secured Obligations being 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 any Obligor, 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 17.2 (*Avoidance of payments*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

17.2 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.

18. 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.

19. 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 the Facilities Agreement, 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.

20. ASSIGNMENT

20.1 The Chargor may not assign or transfer any of its rights or obligations under this Deed without the prior written consent of the Security Agent.

20.2 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 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 Intercreditor Agreement or to any other person to whom information may be required to be disclosed in accordance with any applicable law.

21. NOTICES

The provisions of clause 22 (*Notices*) of the Intercreditor Agreement shall apply to this Deed.

22. DISCRETION AND DELEGATION

22.1 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 Intercreditor Agreement) be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

22.2 Delegation

The Security Agent 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, delegation or revocation of such power, authority or discretion by the Security Agent 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 or wilful misconduct or gross negligence on its part.

23. 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.

24. GOVERNING LAW

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

25. JURISDICTION

25.1 English courts

The courts of England 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**).

25.2 Convenient forum

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

25.3 Exclusive jurisdiction

This Clause 25 is for the benefit of the Security Agent only. As a result and notwithstanding Clause 25.1 (*English courts*), it does not prevent the Security Agent from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions.

THIS 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.

SCHEDULE 1
SHARES

<u>Shareholder</u>	<u>Company in which shares are held</u>	<u>Class of share</u>	<u>Number of shares</u>
The Chargor	The Company	Ordinary	1

SCHEDULE 2
FORM OF NOTICE OF ASSIGNMENT OF SPECIFIC CONTRACT

To: [Counterparty]

Date: [•]

Dear Sirs,

We hereby give you notice that we have assigned to The Royal Bank of Scotland plc (the **Security Agent**) pursuant to a third party security agreement entered into by us in favour of the Security Agent dated [•] 2015 (the **Security Agreement**) all our right, title and interest in and to [insert details of contract] (the **Contract**) including all monies which may be payable to us in respect of the Contract.

With effect from the date of your receipt of this notice:

1. all payments by you to us under or arising from the Contract should be made to us until such time as you receive notice from the Security Agent instructing you otherwise following the occurrence of an Enforcement Event (as defined in the Security Agreement) (**Payment Notice**). Upon receipt of a Payment Notice we instruct you to comply with all payment instructions in respect of any payments to be made under or arising from the Contract as set out in the Payment Notice;
2. upon your receipt of a Payment Notice from the Security Agent:
 - 2.1.1 all remedies provided for in the Contract or available at law or in equity are exercisable by the Security Agent;
 - 2.1.2 all rights to compel performance of the Contract are exercisable by the Security Agent although we shall remain liable to perform all the obligations under the Contract; and
 - 2.1.3 all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract belong to the Security Agent to the exclusion of us and no changes may be made to the terms of the Contract otherwise than as provided for in the Facilities Agreement between, among others, Non-Standard Finance Subsidiary III Limited as original borrower and The Royal Bank of Scotland plc as security agent dated on or about the date of the Security Agreement;
3. you are authorised and instructed, without requiring further approval from us, to provide the Security Agent with such information relating to the Contract as it may from time to time request and to send copies of all notices issued by you under the Contract to the Security Agent as well as to us; and
4. these instructions may not be revoked without the written consent of the Security Agent and no amendment, waiver or release of any of rights, interests and benefits arising

under the Contract shall be effective unless (a) such amendment, waiver or release (i) could not be reasonably expected materially and adversely to affect the interest of the Lenders (as defined in the Facilities Agreement as defined in the Security Agreement) or (ii) is expressly permitted pursuant to the terms of the Finance Documents (as defined in the Security Agreement) or (b) with the prior written consent of the Security Agent.

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

Yours faithfully,

.....

for and on behalf of

[*Chargor*]

To: [The Royal Bank of Scotland plc]

Date: [•]

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 Contract and that we will comply with the terms of that notice.

We further confirm that no amendment, waiver or release of any rights, interests and benefits arising under the Contract shall be effective unless (a) such amendment, waiver or release (i) could not be reasonably expected materially and adversely to affect the interest of the Lenders (as defined in the Facilities Agreement as defined in the Security Agreement) or (ii) is expressly permitted pursuant to the terms of the Finance Documents (as defined in the Security Agreement) or (b) with the prior written consent of the Security Agent.

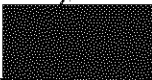
For and on behalf of [*Counterparty*]

By:

SIGNATURES

THE CHARGOR

EXECUTED as a DEED
by NON-STANDARD FINANCE PLC




NICK TEUNON

Signature of Director

Name of Director

In the presence of:



JENNIFER HALL
ONE BUNHILL ROW
LONDON EC1Y 8YY
SOLICITOR

Signature of witness

Name of witness

Address of witness

Occupation of witness

THE SECURITY AGENT

EXECUTED as a DEED

by THE ROYAL BANK OF SCOTLAND PLC

[REDACTED]

By:

in the presence of

P. Santa-Olalla

Signature of witness

P. SANTA-OLALLA

Name of witness

10 SNOW HILL

Address of witness

LONDON EC1A 2AL

SOLICITOR

Occupation of witness