

Amended and Restated Trust Deed

Dated **30 October 2015**

The Just Loans Group PLC
and
Woodside Corporate Services Limited

**the
Just Loans Group**

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THIS TRUST DEED is dated 30 October 2015

BETWEEN:

- (1) **THE JUST LOANS GROUP PLC**, a public company limited by shares incorporated and registered in England with company number 8062555 whose registered office is at 1 Charterhouse Mews, London EC1M 6BB (the "**Company**"); and
- (2) **WOODSIDE CORPORATE SERVICES LIMITED**, a private company limited by shares incorporated and registered in England with company number 6171085 whose registered office is at 4th Floor, 50 Mark Lane, London EC3R 7QR (the "**Original Trustee**").

BACKGROUND:

- (A) By a resolution of the Directors passed on 7 November 2012 the Company authorised the issuance of £4,000,000 7.5% secured debenture stock 2015 (the "**Foundation Stock**") and issued the Foundation Stock in accordance with a trust deed dated 16 November 2012 (the "**Original Trust Deed**").
- (B) The Company issued a further £5,000,000 of 7.5% secured debenture stock 2015 on 21 December 2013 and £4,000,000 of debenture stock 2016 on 16 May 2014 and Just Cash Flow Plc issued £4,000,000 of 7.5% secured debenture stock 2016 on 11 March 2014 (together, the "**Additional Foundation Stock**") and the Original Trust Deed was amended and restated on 16 May 2014.
- (C) By a Supplemental Deed dated 01 September 2015 the Amended Trust Deed was amended to allow the issue of further debentures without the requirement for a further Trust Deed and noted the issue of £804,662 of debenture stock 2015 and £396,900 of debenture stock 2016 (together, the "Further Additional Foundation Stock").
- (D) The Company has now resolved to issue a further £40,000,000 of secured subordinated debenture stock (the "**Original Stock**") in exchange for the Foundation Stock the Additional Foundation Stock and the Further Additional Foundation Stock and has agreed with the Trustee that the Original Trust Deed and the Conditions should be restated again as set out in this Deed.
- (E) The Trustee has agreed to act as trustee for the Registered Stockholders (as defined below) in respect of the Stock (as defined below) in accordance with the provisions of this Deed.
- (F) This Deed amends and replaces and restates the terms of the Original Trust Deed.

TERMS AGREED:

1. Definitions and Interpretation

1.1 In this Deed where the context so admits

"Appointee" means any attorney, manager, agent, delegate, nominee, custodian, receiver or other person appointed by the Trustee under, or pursuant to, these Conditions, the Trust Deed or the Security Deed;

"Auditors"	means the auditors for the time being of the Company (or in the case of joint auditors any one of them) or in the event of their being unable or unwilling to carry out any action requested of them under this Deed such other firm of accountants as may be nominated or approved by the Trustee for that purpose;
"Charged Assets"	means all the assets for the time being subject to the security interests created by the Security Deed or such other replacement or additional security as may be granted by the Company to the Trustee from time to time to secure the Stock (and references to Charged Assets include references to any part of them);
"Company Security"	means any security to be granted by the Company in favour of the Trustee as security for its obligations in respect of the Stock;
"Conditions"	means, with respect to the Original Stock, the terms and conditions of the Original Stock attached hereto as Schedule 1 and, with respect to any Further Stock, the terms and conditions of such Further Stock included in, or as attached as a schedule to, the supplemental deed by which such Further Stock is constituted;
"CREST"	mean the central securities depository system for Guernsey, Ireland, the Isle of Man, Jersey and the United Kingdom operated by Crestco Limited;
"Deed"	means the Original Trust Deed as amended and restated by this trust deed any deed supplemental to this trust deed;
"Directors"	means the directors for the time being of the Company;
"Enforcement Action"	means: <ul style="list-style-type: none">a) the acceleration of any liabilities or the making of any declaration that any liabilities are prematurely due and payable;b) the making of any declaration that any liabilities are payable on demand;c) the making of a demand in relation to a liability that is payable on demand;d) the exercise of any right of set-off against the Company;e) the suing for, commencing or joining of any legal or arbitration proceedings against the Company to recover any liabilities;f) the taking of any steps to enforce or require the

enforcement of the Company Security (including the crystallisation of any floating charge forming part of the Company Security);

- g) the entering into of any composition, compromise, assignment or arrangement with the Company; and
- h) the petitioning, applying or voting for, or the taking of any steps (including the appointment of any liquidator, receiver, administrator or similar officer) in relation to, the winding up, dissolution, administration or reorganisation of the Company, or any of its assets or any suspension of payments or moratorium of any indebtedness of the Company, or any analogous procedure or step in any jurisdiction;

"Events of Default"	has the meaning given to such term in the Conditions;
"Extraordinary Resolution"	has the meaning given to such term in Schedule 2;
"Finance Parties"	has the meaning given to such term in the Senior Facilities Agreement;
"Further Stock"	means any further stock which may be created and issued by the Company pursuant to Clause 3 or (as the case may be) the amount of such stock for the time being issued and outstanding;
"Intercreditor Deed"	means an intercreditor deed entered into between, amongst others, a Senior Lender, the Company and the Trustee (in its capacity as trustee for the Registered Stockholders) in connection with a Senior Facilities Agreement, as amended or restated from time to time;
"Original Stock"	has the meaning given to it in the recital or as the case may be the amount of such stock for the time being issued and outstanding;
"Powers of Conversion"	means the powers of the Trustee to sell, call in, collect and convert into money or otherwise deal with all or any part of the Charged Assets in such manner and for such consideration as the Trustee shall think fit;
"Redemption"	includes repayment and vice versa, and redeemable and redeemed shall be construed accordingly;
"Register"	means the register of the Registered Stockholders referred to in Clause 29;
"Registered"	means the persons for the time being entered in the Register as

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"Stockholders"	holders of the Stock;
"Registrar"	means SLC Registrars or such other registrar for the time being of the Company responsible for maintaining the Register;
"Registered Office"	means the registered office for the time being of the Company;
"Reserved Matter"	has the meaning given to such term in the Conditions;
"Security Deed"	means the security deed dated on or about the date of this Deed granted by the Company in favour of the Trustee as security for its obligations in respect of the Stock and any additional or replacement security deed that may be granted in favour of the Trustee by the Company from time to time as security for its obligations in respect of the Stock;
"Senior Facilities Agreement"	means a senior secured facilities agreement entered into between, amongst others, the Company (as borrower and guarantor) and a Senior Lender, as amended or restated from time to time.
"Senior Lender"	means such entity as may provide loan or other debt facilities to the Company from time to time pursuant to a Senior Facilities Agreement;
"Senior Security"	means any security to be granted by the Company or any other member of its group for the benefit of the Senior Lender (amongst others) under and in connection with the Senior Facilities Agreement;
"Stock"	includes the Original Stock and any Further Stock or as the case may be the amount of such stock for the time being issued and outstanding; and
"Trustee"	means the Original Trustee or any replacement trustee appointed for the time being of this Deed.

1.2 In this Deed, unless the context requires otherwise:

- (a) terms defined in the Companies Act 2006 have the same meanings;
- (b) reference to any statute or statutory provision includes a reference to:
 - (i) that statute or statutory provision as from time to time amended extended or re-enacted or consolidated, and
 - (ii) all statutory instruments or orders made pursuant to it;
- (c) references to costs, charges and expenses shall unless otherwise provided include any VAT or similar tax charged or chargeable in respect of such costs charges and expenses;

- (d) any register, index, minute book of account or accounting record required to be kept by this Deed shall be kept and inspection of such documents shall be allowed and copies shall be supplied in such form and manner and subject to such precautions as would from time to time be permissible or required if it were a register index minute book of account or accounting record required to be kept by the Companies Act 2006 and references to such records in this Deed shall be construed accordingly;
 - (e) words denoting the singular shall include the plural and vice versa; and
 - (f) words denoting any gender include all the genders and words denoting persons shall include firms and corporations and vice versa.
- 1.3 References in this Deed to "**Clause**" are to the clauses of this Deed and references to "**Schedule**" are to the schedules to this Deed. References in Schedule 1 to "**Conditions**" are to the paragraphs of Schedule 1 and references in Schedule 2 to "**paragraph**" are to the paragraphs of Schedule 2.
- 1.4 Clause headings do not form part of this Deed and are for convenience only and shall not be taken into account in its construction or interpretation.
- 1.5 All the rights and obligations of the parties to this Deed are subject to the terms and conditions of Senior Facilities Agreements and Intercreditor Deeds.
- 1.6 In the event of a conflict between the terms of Senior Facilities Agreements or Intercreditor Deeds and the terms of this Deed, the terms of the Senior Facilities Agreements or the Intercreditor Deeds (as appropriate) shall prevail.
- 2. Original Stock**
- 2.1 The Original Stock is limited to £40,000,000 of which £20,000,000 shall be designated 8.25% secured subordinated debenture 2018 stock (the "**2018 Stock**") and £20,000,000 shall be designated 8.75% secured subordinated debenture 2020 stock (the "**2020 Stock**") (the 2018 Stock and the 2020 Stock together the "**Original Stock**") of the Company. The terms and conditions applicable to the Original Stock is attached hereto as Schedule 1. The Original Stock and the Security Deed is subordinated and postponed in all respects to the rights of Senior Lenders under Senior Facilities Agreements and Senior Security.
- 2.2 The Trustee holds the benefit of the Charged Assets on trust for the Registered Stockholders in accordance with the terms of this Deed.
- 3. Creation of Further Stock**
- 3.1 Subject to Clauses 3.2 to 3.4, the Company has the power, without the consent of the Registered Stockholders, to create and issue Further Stock ranking pari passu or junior in point of security with the Original Stock and either (a) carrying the same rights in all respects as the Original Stock and forming one class with the Original Stock or (b) having such terms as the Company may determine at the time of their issue. Any Further Stock shall be subordinated in all respects to the rights of Senior Lenders under Senior Facilities Agreements.

- 3.2 Any Further Stock shall be constituted, created and/or issued by a resolution of the Company's board of Directors (or a duly authorised committee thereof), notice of which shall be given in writing by the Company to the Trustee following such constitution, creation and/or issue. The Trustee shall endorse, on its copy of this Deed, a memorandum of each such resolution that is passed.
- 3.3 Upon any issue of Further Stock under this Clause 3, the Further Stock so constituted and the Original Stock shall from the date of issue rank pari passu in point of security and shall be equally and rateably secured by and upon the Charged Assets unless such Further Stock is expressed to be junior in point of security to the Original Stock.
- 3.4 The Company shall not issue any Further Stock that is expressed to be and rank senior in point of security to the Original Stock.

4. Issue of Original Stock

The Original Stock may be issued to such persons and on such terms and for such consideration and either at par or at a discount or at a premium as the Directors shall from time to time determine, and the proceeds of issue of such Original Stock shall be receivable by the Company and shall be applicable as the Directors in their absolute discretion shall determine.

5. Covenant for Payment

- 5.1 Subject to the terms of any Intercreditor Deed, the Company covenants with the Trustee that it will unconditionally pay, or procure to be paid, the principal amount of the Stock or any of them or any part thereof becoming due for redemption or repayment in accordance with the Conditions as and when:

- (a) the Stock or any of it becomes due to be redeemed; or
- (b) any principal on the Stock or any of it becomes due to be repaid.

- 5.2 Subject to the terms of any Intercreditor Deed, until all payments of principal are duly made under Clause 5.1; the Company covenants with the Trustee that it shall pay or procure to be paid on the dates provided for in the Conditions (after as well as before any judgment or other order of any court of competent jurisdiction), interest on the principal amount outstanding of the Stock or any of them outstanding from time to time, subject to the provisions of the Conditions.

- 5.3 Every payment to the Registered Stockholders on account of principal or interest in respect of the Original Stock held by them shall be equivalent satisfaction of the covenants by the Company contained in Clause 5.1 and Clause 5.2.

6. No Stock Certificates; Stock Recorded in CREST; Conditions

- 6.1 The Company shall not issue certificates for the Stock except in replacement of certificates in existence at the date of this Deed. The Stock shall be recorded within CREST and the date of issue of the Original Stock and any Further Stock shall in the absence of manifest error be the date of first entry into CREST.

- 6.2 The Company shall comply with the Conditions applicable to the Original Stock and any Further Stock, and such Conditions shall be binding on the Company, the Trustee, the applicable Registered Stockholders and all persons claiming through or under them respectively.

7. **Enjoyment of Charged Assets**

Notwithstanding the charges upon the Charged Assets granted pursuant to the Security Deed, the Trustee shall subject to the provisions of this Deed and the Senior Security permit the Company to hold and enjoy the Charged Assets owned by it and to receive and apply as it thinks fit all rents and income arising from such property and to carry on in and with such property any of the businesses for the time being authorised by its constitution including the sale or disposal of any such asset in the ordinary course of business until the security granted pursuant to the Security Deed becomes enforceable and the Trustee determines or becomes bound to enforce such security, provided that the Company shall not create or permit to subsist any mortgage or charge on the whole or any part of the Charged Assets ranking in priority to the security granted pursuant to the Security Deed other than the Senior Security.

8. **Covenants by the Company**

The Company covenants with the Trustee that it will so long as any part of the Stock remains outstanding, give notice in writing to the Trustee forthwith upon becoming aware of the happening of any of the Events of Default.

9. **Powers of the Trustee to deal with the Charged Assets**

Subject to the terms of any Intercreditor Deed, at any time after the security granted by the Security Deed shall have become enforceable, the Trustee may at its discretion (without any request) and shall (subject to the provisions of the Security Deed) upon the request in writing of Registered Stockholders of not less than 25 per cent in principal amount of the Stock for the time being outstanding (but in any case without any further consent of or demand upon the Company) enter upon or take possession of all or any part of the Charged Assets or otherwise exercise its rights under the Security Deed.

10. **Trust of Proceeds of Realisation**

Subject to the terms of any Intercreditor Deed, the Trustee or any Appointee shall hold the money arising from any sale, calling in, collection, enforcement under the Security Deed or conversion under the Powers of Conversion upon trust to apply the money in accordance with the order of payments prescribed in the Conditions.

11. **Notice of Distribution**

The Trustee or any Appointee appointed by it shall give not less than 7 days' notice in accordance with Clause 32 below to the Registered Stockholders of the day, place and time fixed for any payment to the Registered Stockholders under Clause 10 and, after the day so notified, the Registered Stockholders shall (subject to the proviso in Clause 10) be entitled to interest on the balance only (if any) of the principal due on the Stock after deducting the amount (if any) payable in respect of such principal on the day so fixed.

12. Receipt of Registered Stockholders a Good Discharge

The receipt of each Registered Stockholder or in the case of joint Registered Stockholders, of any one of such joint holders for any principal or interest payable in respect of the Stock held by such Registered Stockholder or joint Registered Stockholders shall be a good discharge to the Trustee or any Appointee appointed by it and to the Company.

13. Endorsement of Payments Made

Upon any payment to the Registered Stockholders by the Trustee or any Appointee on account of any principal or interest owing upon the Stock, the Registrar shall cause a memorandum of the amount and date of payment to be endorsed on the Register.

14. Money Due to Registered Stockholders

14.1 If any money should remain due to any Registered Stockholder in respect of any of the Stock after the due date for redemption of those Stock because it has not been claimed or because any cheque or warrant in respect of it has not been presented, then, after the expiry of 6 months from the due date for redemption of the Stock concerned the Trustee may place such money in the name of the Trustee in such bank as they shall think fit, but shall not be obliged to earn any interest with such money or pay any interest on such money.

14.2 After deposit of such money in a bank under Clause 14.1, neither the Trustee nor the Company shall be responsible for the safe custody of such money or interest on such money except (in the case of the Trustee) such interest (if any) as such money may earn on deposit less any expenses incurred and charges made by the Trustee.

14.3 All such money (and any interest on such money) referred to in Clause 14.2 shall revert to the Company after the expiry of 3 years from the date on which the Stock is due to be redeemed.

15. Advancing Money to Cover Expenses of the Trustee

15.1 Subject to the terms of the Senior Facilities Agreements, the Trustee may advance, raise or borrow money on the security of all or any part of the Charged Assets for the purpose of defraying any costs, charges, losses and expenses which shall be paid or incurred by the Trustee in relation to this Deed (including remuneration of the Trustee and of any Appointee) or which the Trustee anticipate may be paid or incurred in the exercise of the powers authorities and discretions vested in it under this Deed.

15.2 The Trustee may advance, raise and borrow such money at such rates of interest and generally on such terms and conditions as the Trustee shall think fit, and, subject to the terms of the Senior Facilities Agreements, may secure the repayment of the money so advanced, raised or borrowed with interest on such money by mortgaging or otherwise charging all or any part of the Charged Assets and either in priority to the Security Deed or otherwise and generally in such manner and form as the Trustee shall think fit.

15.3 For the purposes referred to in Clauses 15.1 and 15.2 the Trustee may execute and do all such assurances, deeds, acts and things as they shall think fit, and no person lending any such money shall be concerned to inquire as to the propriety or purpose of the exercise of this power or to see to the application of any money so raised or borrowed.

16. Power of Attorney

- 16.1 The Company irrevocably and by way of security appoints the Trustee and any Appointee severally to be its attorney in its name and on its behalf to execute and do all assurances, deeds, acts and things which it ought to execute and do under the covenants and provisions contained in this Deed, and generally to use its name in the exercise of all or any of the powers conferred by this Deed on the Trustee or any Appointee.
- 16.2 The Company ratifies and confirms and agrees to ratify and confirm whatever the Trustee and any such Appointee referred to in Clause 16.1 shall do in the exercise of all or any of the powers referred to in Clause 16.1.

17. Remuneration to Trustee

- 17.1 The Company shall pay to the Trustee remuneration as shall be agreed between the Trustee and the Company from time to time.
- 17.2 The Company shall in addition pay to the Trustee on demand an amount equal to the amount of any VAT or any similar tax chargeable in respect of its remuneration under this Deed.
- 17.3 The Company shall also pay on demand all pre-agreed costs, charges and expenses of external advisers and an amount equal to all stamp, documentary and other taxes and duties and other expenses which the Trustee may properly and reasonably incur in relation to this Deed, and to the preparation and execution of this Deed, and to the carrying out of the trusts of this Deed and the exercise by the Trustee of the powers, authorities and discretions vested in it under this Deed, together with any VAT or similar tax thereon, if not recoverable by the Trustee.

18. Powers, Reliefs and Indemnities of Trustee

- 18.1 By way of supplement to the Trustee Act 1925 it is expressly declared that (subject to the terms of any Intercreditor Deed and Clause 18.2 below):
- (a) the Trustee may, in relation to any of the provisions of this Deed, act on the opinion or advice of or any information obtained from any lawyer, valuer, surveyor, broker, auctioneer, accountant or other expert, whether obtained by the Company or by the Trustee or otherwise, and shall not be responsible for any loss occasioned by so acting;
 - (b) any such opinion, advice or information referred to in Clause 18.1(a) above may be sent or obtained by letter, email, telephone or other means, and the Trustee shall not be liable for acting on any opinion, advice or information purporting to be so conveyed, although such opinion, advice or information shall contain some error or shall not be authentic;
 - (c) the Trustee shall be at liberty to accept:
 - (i) a certificate signed by any two Directors as to any fact or matter on which the Trustee may need or wish to be satisfied as sufficient evidence of such fact or matter; and

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- (ii) a certificate signed by any two Directors that any properties or assets in the opinion of the persons so certifying have a particular value or produce a particular income or are suitable for such company's purposes as sufficient evidence that they have that value or produce a particular income or are so suitable; and
- (iii) a certificate signed by any two Directors to the effect that any particular dealing or transaction or step or thing is in the opinion of the persons so certifying expedient as sufficient evidence that it is expedient,

and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss that may be occasioned by its failing to do so or by its acting on any such certificate;

- (d) the Trustee shall not be bound to give notice to any person of the execution of this Deed nor shall they be liable for any failure omission or defect in perfecting security created by the Security Deed including (without prejudice to the generality of the foregoing) failure to obtain any licence, consent or other authority for the execution of this Deed or failure to register the security created by the Security Deed in accordance with the provisions of any of the documents of title of the Company to any of the Charged Assets;
- (e) with a view to facilitating sales, leases and other dealings under any provisions of this Deed, the Trustee shall have full power prospectively to consent to any specified transaction conditionally on the transaction conforming to any specified conditions laid down or approved by the Trustee;
- (f) the Trustee shall, as regards all the trusts, powers, authorities and discretions vested in it by this Deed, be entitled to use its discretion as to the manner and time of exercise of such trusts, powers, authorities and discretions and, provided they shall not have acted fraudulently or without the care and diligence required of it as Trustee, they shall be in no way responsible for any loss, costs, damages, expenses or inconveniences that may result from the exercise or non-exercise of such trusts, powers, authorities and discretions;
- (g) the Trustee shall be at liberty to place all title deeds and other documents certifying, representing or constituting the title to any of the Charged Assets for the time being in its hands in any safe deposit box, safe or receptacle selected by the Trustee; or with any bank or company whose business includes undertaking the safe custody of documents; or with any solicitor, and may, at its discretion, make any such arrangements as they think fit for allowing the Company or its solicitors or auditors access to or possession of such title deeds or other documents when necessary or convenient, and the Company shall pay all sums required to be paid on account of or in respect of any such deposit;
- (h) the Trustee shall have full power to determine as between itself and the Registered Stockholders all questions and doubts arising in relation to any of the provisions of this Deed, and every such determination, whether made upon a question actually

raised or implied in the acts or proceedings of the Trustee, shall be conclusive and shall bind all persons interested under this Deed;

- (i) the Trustee may (except in the conduct of the internal management of the trusts of this Deed) instead of acting personally employ and pay an agent to transact or concur in transacting any business and to do or concur in doing any acts required to be done by the Trustee including the receipt and payment of money, and any trustee being a solicitor, broker or other person engaged in any profession or business shall be entitled to be paid all usual professional and other charges for business transacted and acts done by him or any partner of his in connection with the trusts of this Deed, including matters which ought to or should have been attended to in person by a trustee not being engaged in any profession or business;
- (j) the Trustee shall not be bound to take any steps to ascertain whether any Event of Default has happened upon the happening of which the security created by the Security Deed becomes enforceable;
- (k) the Trustee shall not be responsible for acting upon any resolution purporting to have been passed at a meeting of the Registered Stockholders or signed by Registered Stockholders which the Trustee believe to have been properly passed or signed, even should it afterwards be found that such resolution is not binding or valid by reason of a defect in the convening of the meeting or the proceedings at such meeting or by reason of the requisite number of Registered Stockholders not having signed the resolution or any other error;
- (l) the Trustee may enter into an Intercreditor Deed and any other document in connection with an Intercreditor Deed or a Senior Facilities Agreement in each case in its capacity as trustee for and on behalf of the Registered Stockholders;
- (m) the Trustee shall not incur any liability in respect of the money subscribed by applicants for the Stock or be bound to see to the application of such money;
- (n) the Company shall on demand (subject to Clause 18.2) indemnify the Trustee against any claim, demand, loss, damage, proceeding or other liability whatsoever (including without limitation in respect of any tax or duty) arising in any manner from the preparation and execution of this Deed, or from the exercise of its powers and the performance of its duties under this Deed, or from considering or taking any action, or enforcing, or determining any question in relation to, any provision of this Deed.

18.2 Nothing in Clause 18.1 or elsewhere in this Deed shall exempt the Trustee from, or indemnify it against, any liability for breach of trust in any case in which the Trustee have failed to show the degree of diligence and care required of it as trustee having regard to the provisions of this Deed conferring on it any powers authorities or discretions.

19. Power to Recoup Money Owing to the Trustee and Appointees

19.1 Without prejudice to the rights of indemnity given to Trustee by law and by this Deed, and subject to the terms of any Intercreditor Deed and the provisions of the Companies Act 2006 Section 750, the Trustee and every Appointee shall be entitled to be indemnified out of the Charged Assets in respect of:

- (a) all liabilities, costs, charges and expenses incurred by them or him in relation to this Deed or to the preparation and execution or purported execution of this Deed;
- (b) the carrying out of the trusts of this Deed;
- (c) the exercise of any trusts, powers or discretions vested in them or him pursuant to this Deed;
- (d) all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in anywise relating to this Deed; and
- (e) any remuneration or other amount payable by the Company under this Deed,

in each case, in priority to any payments to the Registered Stockholders, and the Trustee and any Appointee may retain and pay out of any money in its hands arising from the trusts of this Deed all sums necessary to effect such indemnity.

20. Interest on Payments

Subject to the terms of any Intercreditor Deed, the Company shall, on demand by the Trustee or any Appointee, pay every sum of money (other than the principal amount of the Stock and the interest on such amount) which shall from time to time be payable to any such person under any provisions of this Deed, together with interest at the rate of 2 per cent per year above the base rate from time to time of HSBC Bank plc or such other clearing bank in London as the Trustee may from time to time stipulate (or if there is at any time no such base rate such other rate as in the reasonable opinion of the Trustee is the nearest equivalent to such base rate) calculated on a daily basis and on the basis of a 365 day year from the date when the money shall have been advanced or paid or become payable or due to the date of payment by the Company, and compounded on the last day of each June, and December in each year.

21. Trustee not Bound to Enforce Covenants

- 21.1 The Trustee is authorised and it is intended to assume without inquiry (in the absence of knowledge by or an express notice to it to the contrary) that the Company is properly performing and observing all the covenants and provisions contained in this Deed.
- 21.2 Subject to the terms of any Intercreditor Deed, notwithstanding knowledge by or notice to the Trustee of any breach of any such covenant, condition, provision or obligation in this Deed, it shall be in the discretion of the Trustee whether to take any action or proceedings or to enforce the performance of such covenant, condition, provision or obligation.
- 21.3 Subject to the terms of any Intercreditor Deed, notwithstanding that the Security Deed shall have become enforceable and that it may be expedient to enforce the Security Deed, the Trustee shall not be bound to enforce the Security Deed or any of the covenants, conditions, provisions or obligations of this Deed unless and until in any of such cases the Trustee is requested to do so by an Extraordinary Resolution or in writing by the Registered Stockholders of not less than 25 per cent of the nominal amount of the Stock for the time being outstanding, and then only if the Trustee shall be indemnified to its satisfaction against

all actions, proceedings, costs, claims and demands to which it may render itself liable, and all costs, charges, damages and expenses which it may incur by so doing.

22. Delegation of Powers of Trustee

Any Trustee being a corporation may in the execution and exercise of any of the trusts, powers and discretions vested in it by this Deed act by a duly authorised officer or employee, and the Trustee may whenever it thinks it expedient in the interests of the Registered Stockholders delegate by power of attorney or otherwise or in any other manner to any person or persons all or any of the trusts, powers and discretions vested in the Trustee by this Deed, and any such delegation may be made upon such terms and conditions (including power to sub-delegate) and subject to such regulations as the Trustee may in the interests of the Registered Stockholders think fit.

23. Dealings with the Company and in its Shares and Securities

23.1 Notwithstanding its fiduciary position, the Trustee and any director or officer of any corporation being a Trustee or any company or person in any other way associated with a Trustee may enter into or be otherwise interested in any banking, financial, insurance or business contracts or any other transactions or arrangements with the Company or any subsidiary or in connection with any part of the Charged Assets or the Stock which it could have entered into had it not been a trustee of this Deed.

23.2 Without prejudice to the generality of Clause 23.1 it is expressly declared that such contracts transactions or arrangements may include:

- (a) any contract for the purchase by, or leasing to, all or any of the Trustee of the whole or any part of the Charged Assets, or of any property or assets formerly included in such Charged Assets; or any contract for the sale, or leasing by the Trustee of any property or assets, on the basis that such property or assets will become part of the Charged Assets or will be paid for out of capital money or exchanged for all or part of the Charged Assets or otherwise; or any other dealing with or in relation to property or assets subject to the trusts of this Deed whether similar to those contracts or not;
- (b) any contract, transaction or arrangement for or in relation to the placing, underwriting, purchasing, subscribing for or dealing with or lending money upon the Stock or any other Stock, shares, debentures or other securities of the Company or any subsidiary or any contract of insurance with the Company or any subsidiary; and
- (c) the Trustee acting as trustee of any other securities or obligations of the Company or subsidiary.

23.3 The Trustee shall not be accountable to the Company or any subsidiary or to the Registered Stockholders for any profits or benefits resulting or arising from any contract, transaction or arrangement as is mentioned in this Clause 23, and the Trustee shall also be at liberty to retain for its own benefit and shall be in no way accountable to the Company or any subsidiary or to the Registered Stockholders for any benefits or profits or any fees, commissions, discounts or share of brokerage allowed to it by bankers, brokers or other parties in relation to or otherwise arising out of any contract, transaction or arrangement

(including any dealing with the Stock or the Charged Assets) permitted by or effected under or in connection with this Deed.

24. Modification of Terms of the Deed

Subject to the terms of any Intercreditor Deed, in addition and without prejudice to the powers of the Registered Stockholders exercisable by Extraordinary Resolution, the Trustee may at any time agree, without the consent of the Registered Stockholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Trust Deed, the Security Deed or any other agreement relating to the Stock to which the Trustee is a party, or determine, without any such consent as aforesaid, that any Event of Default shall not be treated as such, where, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Registered Stockholders so to do or may agree, without any such consent as aforesaid, to any modification which, in the opinion of the Trustee, is of a formal, minor or technical nature or necessary to correct a manifest error or, in the opinion of the Trustee, is not detrimental to the interests of the Registered Stockholders taken as a whole. Any such modification, waiver, authorisation or determination shall be in writing, shall be binding on the Registered Stockholders and shall be notified to the Registered Stockholders in accordance with Clause 32 (*Notices*) as soon as practicable thereafter (unless the Trustee determines such notice is unnecessary).

25. Discretion of the Trustee

Subject to the terms of any Intercreditor Deed, where under this Deed provision is made for the giving of any consent or the exercise of any discretion by the Trustee, any such consent may be given and any such discretion may be exercised on such terms and conditions (if any) as the Trustee may think fit, and the Company shall observe and perform any such terms and conditions, and the Trustee may at any time waive or agree a variation in such terms and conditions. Any such consent may be given retrospectively.

26. Release of the Charged Assets

Subject to the terms of any Intercreditor Deed, upon proof being given to the satisfaction of the Trustee that all the Stock has been paid off or satisfied or that provision for its payment off or satisfaction has been made to the satisfaction of the Trustee, and upon payment of or provision for the payment of all costs, charges and expenses incurred by and remuneration due to the Trustee or any Appointee in relation to this Deed, and any other money intended to be secured by or payable under this Deed, the Trustee shall at the request and cost of the Company execute and do all such deeds, acts and things as may be necessary to release all or such part of the Charged Assets as may remain vested in the Trustee or subject to the charges securing the Stock from the trusts contained in this Deed and the Security Deed.

27. Retirement of Trustee

The Trustee may at any time, on giving six months' notice, retire from the trusts of this Deed without giving any reason and without being responsible for any expenses in doing so.

28. Powers to Appoint New Trustee and Powers of the Majority of Trustee

The statutory power of appointing a new trustee of this Deed shall be vested in the Company. A trust corporation may be a sole trustee of this Deed. Whenever there shall be more than two trustees of this Deed a majority of trustees shall be competent to exercise all the powers authorities and discretions vested in the Trustee under this Deed.

29. Company to Keep Register

The Company shall ensure that, at all times, there is maintained at the specified office of the Registrar or (subject to the provisions of the Companies Act 2006 Section 743) at some other place approved by the Trustee an accurate register (the **Register**) showing the amount of the Stock for the time being issued and the date of issue and the names and addresses of the current holders of such Stock. Any of the Trustee and any Appointee and the Registered Stockholders and any person authorised in writing by any of such persons shall be at liberty at all reasonable times during office hours to inspect the Register and to take copies of and extracts from the Register. The Register may be closed at such times and for such periods (not exceeding 30 days in any year) as the Company may from time to time determine.

30. Performance of Obligations of the Company

The Company covenants with the Trustee that it will duly perform and observe all the covenants, conditions, provisions and obligations on its part contained in this Deed.

31. General Law

The powers conferred by this Deed upon the Trustee shall be in addition to any powers which may from time to time be vested in it by the general law as trustee or as holder of any of the Stock.

32. Notices

32.1 Notices to be given to Registered Stockholders will be deemed to be validly given if sent by first class pre-paid letters to the Registered Stockholders at their addresses entered in the Register or by means of electronic communication if a Registered Stockholder has provided electronic communication details. Any such notices will be deemed to have been given on the date two days after the date of despatch of such letters or on the same day in the case of electronic transmission.

32.2 The Company shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Stock is for the time being listed or by which they have been admitted to trading. If, in the opinion of the Trustee, publication as provided above is not practicable, a notice shall be validly given if published in a leading daily English language newspaper with general circulation in Europe.

32.3 In the case of joint Registered Stockholders a notice given to the holder whose name stands first in the Register in respect of such Stock shall be sufficient notice to all the joint holders of such Stock.

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32.4 Notices to be given by any Registered Stockholder shall be in writing and will be deemed to be validly given if sent by first class pre-paid letters to the then-current registered office of the Registrar.

32.5 Any notice given under this Clause 32 shall be deemed to have been served in the case of post 24 hours after the date of posting and in proving such service it shall be sufficient to prove that the envelope containing the notice was properly addressed, stamped and posted and in the case of email at the time of transmission if sent during normal business hours of the recipient with proof of transmission.

33. Governing Law and Jurisdiction

This Deed shall be governed by and construed in accordance with English law and the Company irrevocably submits to the non-exclusive jurisdiction of the English courts.

EXECUTED AS A DEED by the parties on the date first appearing in this Deed.

SCHEDULE 1 Terms and Conditions of the Original Stock

The following are the terms and conditions applicable to the Original Stock (these "**Conditions**").

The £20,000,000 8.25% secured subordinated debenture stock 2018 (the "**2018 Stock**") and £20,000,000 8.75% secured subordinated debenture stock 2020 (the "**2020 Stock**") (the 2018 Stock and the 2020 Stock together the "**Original Stock**") of The Just Loans Group PLC (the "**Company**") are constituted by a Trust Deed (such Trust Deed as modified and/or supplemented and/or restated from time to time, the "**Trust Deed**") and secured by a Security Deed (as defined below), each dated 30 October 2015 and made between the Company and Woodside Corporate Services Limited (as trustee pursuant to both the Trust Deed and the Security Deed, the "**Trustee**", which expression shall include any successor as Trustee) as trustee for each Registered Stockholder (as defined below).

Copies of the Trust Deed and the Security Deed are available for inspection during normal business hours at the registered office for the time being of the Company being at the date of the issue of the Original Stock at 1 Charterhouse Mews, London EC1M 6BB and at the registered office of the Trustee. The Registered Stockholders are entitled to the benefit of, and are deemed to have notice of, all the provisions of the Trust Deed and the Security Deed.

Certain of the statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed (which includes these Conditions) and the Security Deed. In the event of any conflict between these Conditions and the Trust Deed or the Security Deed, the Trust Deed or the Security Deed, as applicable, shall govern.

1. DEFINITIONS

Capitalised terms used herein without definition shall have the same meanings ascribed to such terms in the Trust Deed unless the context otherwise requires or unless otherwise stated.

In these Conditions:

"**Applicable Issue Date**" means, with respect to any Tranche, the date on which such Tranche is issued (which, in the absence of manifest error, is the date of first entry of such Tranche into CREST);

"**Appointee**" means any attorney, manager, agent, delegate, nominee, custodian, receiver or other person appointed by the Trustee under, or pursuant to, these Conditions, the Trust Deed or the Security Deed;

"**Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the City of London.

"**Company Security**" has the meaning given to it in Condition 4 (*Security*);

"**Events of Default**" means the events detailed in Condition 12.1 (*Events of Default*) and

"**Event of Default**" means any of them;

"**Initial Issue Date**" means 30 November 2015

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"Interest Payment Dates" means (i) 30 June and 31 December in each year during the Term of the Original Stock and (ii) the Maturity Date, and **"Interest Payment Date"** means any such date;

"Maturity Date" means 31 December 2018 as regards the 2018 Stock and 31 December 2020 as regards the 2020 Stock;

"Paying Agency Agreement" means (i) the agreement dated 13 November 2012 among the Company, the Trustee and the Paying Agent for the making of all payments in respect of the Original Stock to Registered Stockholders on behalf of the Company, as amended and/or supplemented and/or restated from time to time and (ii) any paying agency agreement entered into among the Company, the Trustee and any additional or successor paying agent;

"Paying Agent" means Equinity David Venus Ltd trading as SLC Registrars which expression shall include any additional or successor paying agent;

"Registered Stockholder" means the person(s) in whose name an Original Stock is, or Further Stock is, registered (regardless of underlying beneficial ownership);

"Registrar" means SLC Registrars or such other registrar for the time being of the Company responsible for maintaining the Register;

"Relevant Date" means, with respect to any payment due in respect of the Original Stock, the date on which such payment first becomes due but, if the full amount of the money payable has not been received by the Paying Agent on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect is duly given to the Registered Stockholders by the Company in accordance with Condition 13 (*Notices*);

"Reserved Matter" means a modification of the Maturity Date or any Interest Payment Date, a reduction or cancellation of the principal or interest payable in respect of the Original Stock or an alteration of the currency of payment of the Original Stock;

"Security Deed" means the fixed and floating charge security document dated 30 October 2015 made between the Company and the Trustee (as modified and/or supplemented and/or restated from time to time) securing the assets of the Company in favour of the Trustee as described therein;

"Taxes" has the meaning given to it in Condition 10.1 (*Withholding*);

"Term of the Original Stock" means the period commencing on the Initial Issue Date and ending on the Maturity Date; and

"Tranche" means Original Stock ranking *pari passu* and having a common Maturity Date and having the same Applicable Issue Date, so that Original Stock with different Applicable Issue Dates shall be designated as different Tranches by reference to their respective Applicable Issue Dates, but shall constitute a single series.

2. FORM AND DENOMINATION

- (a) The Original Stock is in registered form, in the denomination of £1 and integral multiples thereof.
- (b) The Original Stock will not be represented by certificates (other than the replacement of Foundation Stock which was represented by certificates) . The person(s) in whose name(s) any Original Stock is registered in the register (the "**Register**") relating to the Original Stock maintained by the Registrar will (to the fullest extent permitted by applicable law) be treated at all times for all purposes (including the purpose of making payments, whether or not any such payments are overdue) as the absolute owner thereof.

3. STATUS

The Original Stock are direct obligations of the Company, are secured in the manner set out in Condition 4 (*Security*), and rank *pari passu* without preference or priority amongst themselves.

All rights and obligations of the parties in respect of the Original Stock may be subject to the terms and conditions of Senior Facilities Agreements and the Intercreditor Deeds.

In the event of a conflict between the terms of the Senior Facilities Agreements or the Intercreditor Deeds and the terms of this Deed, the terms of the Senior Facilities Agreements or the Intercreditor Deeds (as appropriate) shall prevail.

The Company may make payments at any time to the Finance Parties under and in connection with the Senior Facilities Agreements. All obligations of the Company in respect of the Original Stock are postponed and subordinated in all respects to the liabilities owed by the Company to the Finance Parties under and in connection with the Senior Facilities Agreements.

The obligations of the Company in respect of the Senior Facilities Agreements shall be secured by the Senior Security. The Senior Security shall rank in priority to the Company Security in all respects. The Senior Security may be enforced at any time without giving notice to, or taking any other action whatsoever in respect of, the Trustee or any Registered Holder.

Despite any other term of these conditions, so long as any liabilities are outstanding to the Finance Parties under or in connection with Senior Facilities Agreements, the Trustee shall not be entitled to receive any payment (save for (i) any fees due by the Company to the Trustee for its services in verifying interest payments made on the Interest Payment Dates and (ii) those fees permitted by the Senior Facilities Agreements), or take any Enforcement Action, in respect of the Company Security or the Original Stock.

4. SECURITY

The Company's obligations in respect of the Original Stock are secured pursuant to the Security Deed by way of charge and assignment in respect of the Charged Assets in favour of

the Trustee for the benefit of itself and the Registered Stockholders and subordinated to the Senior Security in all respects, as more fully described in the Security Deed.

The security created by the Security Deed and/or pursuant to any deed or document supplemental thereto is referred to herein as the "**Company Security**".

Subject to the terms of any Intercreditor Deeds, the Company Security shall become enforceable upon the delivery of an Acceleration Notice (as defined in Condition 12).

5. **ORDER OF PAYMENTS**

Following the enforcement of the Company Security and subject to the terms of any Intercreditor Deeds, the net proceeds of enforcement of the Company Security shall be applied in the following order of priority:

- (a) first, in payment or satisfaction of the fees, costs, charges, expenses and liabilities incurred by the Trustee or any Appointee in preparing and executing the trusts under the Trust Deed or the Security Deed (including the costs of realising any Company Security and the Trustee's and any such Appointee's remuneration);
- (b) second, in payment of all amounts owing to the Paying Agent and the Registrar;
- (c) third, in payment, on a *pro rata* and *pari passu* basis, to the Registered Stockholders of any interest due and payable in respect of the Original Stock;
- (d) fourth, in payment, on a *pro rata* and *pari passu* basis, to the Registered Stockholders of any principal due and payable in respect of the Original Stock;
- (e) fifth, in payment of any other unpaid fees and expenses of the Company (in each case insofar as they relate to the Original Stock) on a *pro rata* and *pari passu* basis; and
- (f) sixth, in payment of any surplus to the Company.

6. **COVENANTS**

6.1 **General Covenants**

In addition to the covenants of the Company set out in the Trust Deed and the Security Deed, for so long as any of the Original Stock remains outstanding, the Company covenants that it will not without the consent in writing of the Trustee engage in any activity, or do anything other than:

- (a) carry out the business of a company which has as its purpose raising finance and using the proceeds to make and manage the Eligible Investments; and
- (b) perform any act incidental to or necessary in connection with (a) above.

The Company also covenants, for so long as any of the Original Stock remains outstanding, not to create or permit to subsist, over any of the security constituted by or created pursuant to the Security Deed, any mortgage or charge or any other security interest ranking in priority to the security created by or pursuant to the Security Deed, save for the Senior Security and as expressly permitted by the Security Deed and the Senior Facilities Agreements.

6.2 Information Covenants

For so long as any of the Original Stock remain outstanding, the Company shall:

- (a) publish a copy of the annual report of the Company on the Company's website and announce such publication via a regulatory news service no later than four months after the Company's fiscal year end; and
- (b) at the request of Registered Stockholders holding not less than 50 per cent in principal amount of the Original Stock for the time being outstanding, convene a meeting of the Registered Stockholders to discuss the financial position of the Company, **provided, however, that** the Company shall not be required to convene any such meeting pursuant to this Condition 6.2(b) more than once in any calendar year. Upon the request of Registered Stockholders to convene any such meeting, as aforesaid, the Company shall notify all Registered Stockholders of the date (which date shall be no more than 21 days following such request), time and place of the meeting in accordance with Condition 13 (*Notices*). The Company shall act in good faith in addressing any questions regarding its financial position raised at any such meeting, **provided, however, that** the Company shall not be obliged to disclose any information which it, in its absolute discretion, considers to be of a confidential nature. For the avoidance of doubt, the provisions of this Condition 6.2(b) are in addition to the meetings provisions set out in Condition 14 (*Meetings of Registered Stockholders, Modification and Waiver*).

7. INTEREST

7.1 Interest Rate and Interest Payment Dates

Subject to the terms of any Intercreditor Deed, the 2018 Stock will bear interest from (and including) the Applicable Issue Date at an annual rate of 8.25 per cent, and the 2020 Stock will bear interest from (and including) the Applicable Issue Date at an annual rate of 8.75 per cent each calculated on, and payable in arrears within 15 Business Days following, each Interest Payment Date in respect of the period from and including the immediately preceding Interest Payment Date to but excluding the current Interest Payment Date or, in relation to the first Interest Payment Date applicable to any Tranche, the period from and including the Applicable Issue Date for such Tranche to but excluding the first Interest Payment Date occurring after such Applicable Issue Date. Interest shall be calculated on the basis of the actual number of days elapsed in the relevant period and a 365 day year.

7.2 Interest Accrual

Subject to the terms of any Intercreditor Deed, each Original Stock will cease to bear interest from (and including) its due date for redemption, unless payment of the principal in respect of the Original Stock is improperly withheld or refused or unless default is otherwise made in respect of payment, in which event interest shall continue to accrue as provided in this Condition 7.

7.3 Calculation of Broken Interest

When interest is required to be calculated in respect of a period that ends prior to an Interest Payment Date, it shall be calculated on the basis of (a) the actual number of days in the period from (and including) the date from which interest begins to accrue (the "**Accrual Date**") to (but excluding) the date on which it falls due divided by (b) the actual number of days from and including the Accrual Date to (but excluding) the next following Interest Payment Date multiplied by 4, and multiplying this fraction by the rate of interest specified in Condition 7.1 (*Interest Rate and Interest Payment Dates*) and the relevant principal amount of the Original Stock.

8. PAYMENTS

8.1 Payments in respect of Original Stock

Payments of principal and interest in respect of each Original Stock will be made by the Paying Agent to the relevant Registered Stockholder appearing on the Register on the date that is 15 calendar days prior to the due date for payment.

8.2 Method of Payment

Payments of principal and interest in respect of each Original Stock will be made by the Paying Agent by credit in Sterling to the account maintained by the relevant Registered Stockholder with CREST.

8.3 Payments subject to Applicable Laws

Payments in respect of principal and interest on the Original Stock is subject in all cases to the terms of any Intercreditor Deeds and to any fiscal or other laws and regulations applicable thereto in the place of payment.

8.4 Payment Day

If the date for payment of any amount in respect of any Original Stock is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "**Payment Day**" means any Business Day which (subject to Condition 11 (*Prescription*)) is, or falls after, the relevant due date.

8.5 Initial Paying Agent

The Paying Agent has been appointed under the Paying Agency Agreement. The Company reserves the right, subject to the prior written approval of the Trustee, at any time to vary or terminate the Paying Agency Agreement and/or to terminate the appointment of the Paying Agent and to appoint additional or other Paying Agents provided that there will at all times be at least one paying agent for the Original Stock.

Notice of any termination of appointment of a Paying Agent will be given to the Registered Stockholders promptly by the Company in accordance with Condition 13 (*Notices*).

9. REDEMPTION AND PURCHASE

9.1 Redemption at Maturity

Unless previously redeemed or purchased and cancelled as specified in these Conditions and subject to the terms of any Intercreditor Deeds, the Original Stock will be redeemed by the Company at their principal amount on the Maturity Date.

9.2 Calculations

Each calculation, by or on behalf of the Company, for the purposes of this Condition 9 shall, in the absence of manifest error, be final and binding on all persons. If the Company does not at any time for any reason calculate amounts referred to in this Condition 9, such amounts may be calculated by the Trustee, or an agent appointed (at the expense of the Company) by the Trustee for this purpose (without any liability accruing to the Trustee as a result) based on information supplied to it by the Company, and each such calculation shall be deemed to have been made by the Company.

9.3 Purchase of Original Stock by the Company

Subject to the terms of any Intercreditor Deeds, the Company may purchase Original Stock at any time.

9.4 Cancellation of purchased or redeemed Original Stock

All Original Stock purchased by the Company pursuant to Condition 9.3 (*Purchase of Original Stock by the Company*) may be cancelled or issued or resold at the option of the Company acting in its absolute discretion.

10. TAXATION

10.1 Withholding

To the extent required by law, payments of principal and interest in respect of the Original Stock by or on behalf of the Company shall be made subject to withholding and/or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed or levied by or on behalf of the United Kingdom or any political subdivision or authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or authority thereof or therein having power to tax to which the Company becomes subject in respect of payments made by it of principal and interest on the Original Stock.

10.2 No obligation to pay additional amounts

Neither the Company, the Trustee nor the Paying Agent shall be obliged to pay any additional amounts to the Registered Stockholders as a result of any withholding or deduction made in accordance with Condition 10.1 (*Withholding*).

11. PRESCRIPTION

Claims in respect of the Original Stock will become void unless made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date therefor.

12. EVENTS OF DEFAULT AND ENFORCEMENT

12.1 Events of Default

Subject to the terms of any Intercreditor Deed, the Trustee at its discretion may, and if so requested in writing by the holders of at least 25 per cent in principal amount of the Original Stock then outstanding or if so directed by an Extraordinary Resolution (subject in each case to being secured and/or indemnified to its satisfaction) shall (but in the case of the happening of any of the events described in paragraphs 12.1(b) and (i) below, only if the Trustee shall have certified in writing to the Company that such event is, in its reasonable opinion, materially prejudicial to the interests of the Registered Stockholders), give notice in writing (an "**Acceleration Notice**") to the Company that the Original Stock is, and the Original Stock shall thereupon immediately become, due and repayable at their principal amount together with accrued interest as provided in the Trust Deed if any of the following events (each, an "**Event of Default**") shall occur:

- (a) if default is made in the payment of any principal or interest due in respect of the Original Stock or any of them and the default continues for a period of seven days in the case of principal and 14 days in the case of interest; or
- (b) if the Company fails in any material respect to perform or observe any of its other obligations under, or in respect of, these Conditions, the Trust Deed or the Security Deed or if any representation given by the Company to the Trustee in the Trust Deed or the Security Deed is found to be materially untrue, incorrect or misleading as at the time it was given and (except in any case where, in the reasonable opinion of the Trustee, the failure or inaccuracy is incapable of remedy) the failure or inaccuracy continues for a period of 30 days next following the service by the Trustee on the Company of notice requiring the same to be remedied; or
- (c) (A) any other present or future indebtedness of the Company for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described), or (B) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period, or (C) the Company fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised **provided that** the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (c) have occurred equals or exceeds £100,000 or its equivalent in other currencies (as reasonably determined by the Trustee); or

- (d) if any order is made by any competent court or resolution passed for the winding-up or dissolution of the Company save for the purposes of reorganisation on terms previously approved in writing by the Trustee or by an Extraordinary Resolution; or
- (e) if the Company ceases or threatens to cease to carry on the whole or, in the opinion of the Trustee, a substantial part of its business, save for the purposes of reorganisation on terms previously approved in writing by the Trustee or by an Extraordinary Resolution; or
- (f) if the Company stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or
- (g) if (A) proceedings are initiated against the Company under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, liquidator, manager, administrator or other similar official, or an administrative or other receiver, liquidator, manager, administrator or other similar official is appointed, in relation to the Company or, as the case may be, in relation to all or substantially all of the Company's undertaking or assets, or an encumbrancer takes possession of all or substantially all of the Company's undertaking or assets, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against all or substantially all of the Company's undertaking or assets and (B) in any case (other than the appointment of an administrator) is not discharged within 14 days; or
- (h) if the Company initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium); or
- (i) if the Company makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors); or
- (j) if it is or will become unlawful for the Company to perform or comply with any of its obligations under or in respect of the Original Stock, the Trust Deed or the Security Deed.

12.2 Enforcement

Subject to the terms of any Intercreditor Deed, the Trustee may at any time, at its discretion and without notice, take such proceedings and/or other steps or action (including lodging an appeal in any proceedings) against or in relation to the Company as it may think fit to enforce the provisions of the Trust Deed, the Security Deed, and/or the Paying Agency Agreement or otherwise, but it shall not be bound to take any such proceedings or other steps or action in relation to the Trust Deed, the Security Deed, or the Paying Agency Agreement or otherwise unless (i) it shall have been so directed by an Extraordinary Resolution or so requested in

writing by the holders of at least 25 per cent in principal amount of the Original Stock then outstanding and (ii) it shall have been secured and/or indemnified to its satisfaction.

Subject to the terms of any Intercreditor Deed, no Registered Stockholder shall be entitled to (i) take any steps or action against the Company to enforce the performance of any of the provisions of the Trust Deed, the Security Deed, or the Paying Agency Agreement or (ii) take any other action (including lodging an appeal in any proceedings) in respect of or concerning the Company, in each case unless the Trustee, having become bound so to take any such steps, actions or proceedings, fails so to do within a reasonable period and the failure shall be continuing.

13. NOTICES

13.1 To Registered Stockholders

Notices to be given to Registered Stockholders regarding the Original Stock will be deemed to be validly given if sent by first class pre-paid letters to the Registered Stockholders at their addresses entered in the Register or by means of electronic communication if a Registered Stockholder has provided electronic communication details. Any such notices will be deemed to have been given on the date two days after the date of despatch of such letters or on the same day in the case of electronic transmission. The Company shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Original Stock is for the time being listed or by which they have been admitted to trading. If, in the opinion of the Trustee, publication as provided above is not practicable, a notice shall be validly given if published in a leading daily English language newspaper with general circulation in Europe.

13.2 From Registered Stockholders

Notices to be given by any Registered Stockholder shall be in writing and will be deemed to be validly given if sent by first class pre-paid letters to the then-current registered office of the Registrar.

14. MEETINGS OF REGISTERED STOCKHOLDERS, MODIFICATION AND WAIVER

14.1 Meetings of Registered Stockholders

The Trust Deed contains provisions for convening meetings of the Registered Stockholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of the provisions of the Trust Deed (including these Conditions) or the Security Deed. Such a meeting may be convened by the Company or the Trustee and shall be convened by the Trustee if requested in writing by Registered Stockholders holding not less than 50 per cent. in principal amount of the Original Stock for the time being outstanding (other than in respect of a meeting requested by Registered Stockholders to discuss the financial position of the Company, which shall be requested in accordance with, and shall be subject to, Condition 6.2(b) (*Information Covenants*)).

The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing in aggregate at least 10 per cent. in principal amount of the Original Stock for the time being outstanding, or at any adjourned meeting one or more

persons holding or representing in aggregate at least 5 per cent. in principal amount of the Original Stock for the time being outstanding, except that at any meeting the business of which includes a Reserved Matter, the quorum shall be one or more persons holding or representing in aggregate not less than 50 per cent. in principal amount of the Original Stock for the time being outstanding, or at any such adjourned meeting one or more persons holding or representing in aggregate not less than 25 per cent. in principal amount of the Original Stock for the time being outstanding.

The Trust Deed defines "**Extraordinary Resolution**" as a resolution expressed as such and passed at a duly convened meeting of the Registered Stockholders by a majority consisting of not less than 75 per cent of the persons voting at such meeting upon a show of hands or if a poll is duly demanded by a majority consisting of not less than 75 per cent of the votes given on such poll. An Extraordinary Resolution passed by the Registered Stockholders is binding on all the Registered Stockholders, whether or not they are present at any meeting and whether or not they voted on the resolution.

- 14.2 A resolution in writing signed by or on behalf of Registered Stockholders holding not less than 75 per cent in principal amount of the Original Stock for the time being outstanding or a consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of Registered Stockholders holding not less than 75 per cent in principal amount of the Original Stock for the time being outstanding, shall, in each case, be as valid and effective as an Extraordinary Resolution passed at a meeting of the Registered Stockholders.

14.3 **Modification, Waiver, Authorisation and Determination**

Subject to the terms of any Intercreditor Deed, the Trust Deed provides that the Trustee may agree, without the consent of the Registered Stockholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Trust Deed (including these Conditions), the Security Deed or any other agreement relating to the Stock to which the Trustee is a party, or determine, without any such consent as aforesaid, that any Event of Default shall not be treated as such, where, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Registered Stockholders so to do or may agree, without any such consent as aforesaid, to any modification which, in the opinion of the Trustee, is of a formal, minor or technical nature or necessary to correct a manifest error or an error which is, in the opinion of the Trustee, proven. Any such modification, waiver, authorisation or determination shall be in writing, shall be binding on the Registered Stockholders and shall be notified to the Registered Stockholders in accordance with the notice provisions of the Security Deed as soon as practicable thereafter (unless the Trustee determines such notice is unnecessary).

14.4 **Trustee to have regard to interests of Registered Stockholders as a class**

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall: (i) have regard to the general interests of the Registered Stockholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Registered Stockholders whatever their number) and, in particular but

without limitation, shall not have regard to the consequences of any such exercise for individual Registered Stockholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Registered Stockholder be entitled to claim, from the Company, the Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Registered Stockholders and (ii) shall not be required to have regard to the interests of any other secured parties.

15. INDEMNIFICATION OF THE TRUSTEE AND TRUSTEE CONTRACTING WITH THE COMPANY

The Trust Deed and the Security Deed contain provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless secured and/or indemnified to its satisfaction.

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (a) to enter into or be interested in any contract or financial or other transaction or arrangement with the Company or any subsidiary and (b) to accept or hold the trusteeship of any other trust deed constituting or securing any other securities issued by or relating to the Company or any subsidiary.

The Trustee shall not be bound to take any step or action in connection with the Trust Deed, the Security Deed or the Original Stock or obligations arising pursuant thereto or pursuant to the Paying Agency Agreement, where it is not satisfied that it is indemnified and/or secured against all its liabilities and costs incurred in connection with such step or action and may demand, prior to taking any such step or action, that there be paid to it in advance such sums as it considers (without prejudice to any further demand) shall be sufficient so as to indemnify it.

The Trustee shall have no responsibility for the validity, sufficiency or enforceability of the Company Security. The Trustee shall not be responsible for monitoring the compliance by the Paying Agent with its obligations under the Paying Agency Agreement, nor shall the Trustee be responsible for monitoring the compliance by the relevant counterparties with their respective obligations in connection with the Eligible Investments.

16. FURTHER STOCK

Subject to the terms of any Intercreditor Deed, the Trust Deed provides that the Company has the power, without the consent of the Registered Stockholders, to create and issue further Stock ranking *pari passu* or junior in point of security with the Original Stock and carrying the same rights in all respects as the Original Stock and forming one class with the Original Stock or upon such terms as the Company may determine at the time of their issue. The Company is not permitted to issue any further Stock that is expressed to be and rank senior in point of security to the Original Stock.

17. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person other than the Trustee shall have any right to enforce these Conditions under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

18. GOVERNING LAW

The Trust Deed, the Security Deed and the Paying Agency Agreement and any non-contractual obligations or matters arising from or in connection with them are governed by English law.

SCHEDULE 2
Meetings of the Registered Stockholders

1. Convening of Meetings

1.1 The Trustee or the Company may at any time convene a meeting of the Registered Stockholders and, except as may otherwise be provided in the Conditions, the Trustee shall do so upon a requisition in writing signed by Registered Stockholders holding not less than 50 per cent. in principal amount of the Stock for the time being outstanding and upon receiving such indemnity against the costs of convening and holding such meeting as they may reasonably require. Every meeting shall be held in London or in such other place as the Trustee may determine or approve.

2. Notices

2.1 Except as provided in paragraph 3.4, at least 21 days' notice (exclusive of the day on which the notice is served or deemed to be served and of the day on which the meeting is to be held) of every meeting shall be given to the Registered Stockholders.

2.2 Such notice referred to in paragraph 2.1 above shall specify the place, day and time of the meeting and the terms of any Extraordinary Resolution to be proposed at the meeting and shall be given in the manner provided by this Deed.

2.3 Subject to paragraph 2.2 of this Schedule 2, it shall be necessary to specify in any such notice only the general nature of any business to be transacted at the meeting convened by the notice.

2.4 A copy of the notice shall be sent to the Trustee unless the meeting shall be convened by the Trustee, and a copy shall be sent to the Company unless the meeting shall be convened by the Company.

2.5 The accidental omission to give notice of a meeting under this paragraph to or the non-receipt of such notice by any Registered Stockholder or by the Trustee or by an Appointee or by the Company shall not invalidate any of the proceedings at any meeting.

2.6 No Stockholder whose address in the Register is outside the United Kingdom shall be entitled to receive any such notice by post, unless he has provided to the Company an alternative address within the United Kingdom at which such notice by post may be given to him.

3. Quorum

3.1 Subject as provided in the rest of this Schedule 2 with regard to adjourned meetings, no business (other than the choosing of a chairman) shall be transacted at any meeting unless a quorum of Registered Stockholders is present at the commencement of business.

3.2 Subject as provided in the rest of this Schedule 2 with regard to adjourned meetings and with respect to Reserved Matters, the quorum at any meeting shall be a person or persons holding or representing by proxy at least 10 per cent. in principal amount of the Stock for the time being outstanding.

3.3 At any meeting the business of which includes a Reserved Matter, the quorum shall be one or more persons holding or representing in aggregate not less than 50 per cent .in principal amount of the Stock for the time being outstanding.

3.4 If within 5 minutes (or such longer period not exceeding 20 minutes as the chairman may decide to wait) from the time appointed for any meeting a quorum is not present, the meeting if convened on the requisition of Registered Stockholders shall be dissolved, but in any other case the meeting shall stand adjourned to such a day (not less than 7 nor more than 28 days later), time and place as may be appointed by the chairman, and at such adjourned meeting a person or persons present in person or by proxy holding or representing by proxy at least 10 per cent in principal amount of the Stock for the time being outstanding shall form a quorum and shall have power to pass an Extraordinary Resolution and to transact all business which might lawfully have been transacted at the meeting from which the adjournment took place. At least 7 days' notice of any meeting adjourned through want of a quorum shall be given in the manner provided in paragraph 2 of this Schedule 2.

4. Chairman

Some person (who may but need not be a Registered Stockholder) nominated in writing by the Trustee shall be the chairman of every meeting and if no person is nominated or if at any meeting a person nominated shall not be present within 5 minutes after the time appointed for holding the meeting the Registered Stockholders present in person or by proxy shall choose any director of the Company or any Registered Stockholder or representative or proxy for any Registered Stockholder willing so to act to be the chairman.

5. Attendance at meetings

The Trustee and its solicitors and any director or officer of a corporation being a Trustee and any director and the secretary and solicitors of the Company and any other person authorised in that behalf by the Trustee or the Company may attend and speak at any meeting.

6. Voting

6.1 At any meeting a resolution put to the vote shall be decided in the first instance on a show of hands unless (before or on the declaration of the result of the show of hands) a poll is demanded by the chairman or by 10 or more Registered Stockholders present in person or by proxy or by one or more persons holding or representing by proxy at least 5 per cent in nominal amount of the Stock for the time being outstanding. Unless a poll is so demanded a declaration by the chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact.

6.2 On a show of hands every Registered Stockholder who (being an individual) is present in person or (being a corporation) is present by its representative duly authorised under paragraph 9 of this Schedule 2 shall have one vote and on a poll every Registered Stockholder who is present in person or by proxy shall have one vote for every £1.00 in nominal amount of the Stock of which he is the holder.

6.3 In the case of an equality of votes whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall

have a casting vote in addition to any vote or votes to which he may be entitled as a Registered Stockholder or as a proxy.

- 6.4 In the case of joint holders of the Stock the vote of the most senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register.

7. Poll

- 7.1 If at any meeting a poll is demanded it shall be taken in such manner as the chairman may direct and the result of a poll shall be deemed to be a resolution of the meeting at which the poll was demanded.

- 7.2 A poll demanded on the election of a chairman or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken either immediately or at such time or date as the chairman may direct.

- 7.3 The demand for a poll may be withdrawn.

- 7.4 No notice need be given of a poll.

- 7.5 On a poll a Registered Stockholder may vote either in person or by proxy and a Registered Stockholder entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

8. Business at adjourned meeting

The chairman may with the consent of (and shall if directed by) any meeting at which a quorum is present adjourn such a meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.

9. Corporations acting by representatives

Any Registered Stockholder being a corporation may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of Registered Stockholders or at any meeting of any Registered Stockholders, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Registered Stockholder personally present at such meeting.

10. Proxy

- 10.1 The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, in the case of a corporation, under its common seal or the hand of a duly authorised officer or attorney and must be in usual common form or a form approved by the Trustee.

- 10.2 A proxy need not be a Registered Stockholder.

- 10.3 The instrument appointing a proxy and (if required by the Company or the Trustee) the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of such power or authority must be deposited at the registered office of the Company or such other place as shall be appointed for that purpose in the notice convening the meeting or any document accompanying such notice not less than 48 hours before the time appointed for holding the meeting or adjourned meeting or the taking of a poll at which the person named in the instrument proposes to vote.
- 10.4 A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal, or revocation of the proxy or authority under which the instrument of proxy was signed, provided that no intimation in writing of the death, insanity or revocation shall have been received at the registered office of the Company at least 24 hours before the commencement of the meeting or adjourned meeting or the taking of the poll at which the proxy is to be used.
- 10.5 No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution. The instrument appointing a proxy shall be deemed to confer the right to demand or join in demanding a poll and shall (except and to the extent to which the proxy is specially directed to vote for or against any proposal) confer power generally to act at the meeting for the Registered Stockholder giving the proxy. An instrument appointing a proxy shall unless the contrary is stated on the proxy be valid as well for any adjournment of the meeting as for the meeting to which it relates and need not be witnessed.

11. Powers of Registered Stockholders meetings

- 11.1 Subject to the terms of any Intercreditor Deed, a meeting of the Registered Stockholders shall in addition to any other powers have the following powers exercisable by Extraordinary Resolution:
- (a) to sanction any scheme or arrangement or any scheme for the reconstruction of the Company or a subsidiary of the Company or for the amalgamation of the Company or a subsidiary with any other company;
 - (b) to sanction the exchange of the Stock for or the conversion of the Stock into shares, stock or other obligations or securities of the Company or any other company formed or to be formed;
 - (c) to sanction the release of the Company or any subsidiary and of the whole or any part of the Charged Assets from all or any part of the principal and interest owing upon the Stock;
 - (d) to sanction any modification, compromise, abrogation or arrangement in respect of the rights of the Registered Stockholders against the Company or any subsidiary, or against the property or assets of the Company or any subsidiary, whether such rights shall arise under this Deed or otherwise;
 - (e) to assent to any modification or abrogation of the provisions contained in this Deed or to which the Stock is subject proposed or agreed to by the Company and any subsidiaries and to authorise the Trustee to concur in and execute any deed embodying any such modification;

- (f) to authorise the Trustee or any Appointee where it or he shall have entered into possession of the Charged Assets to give up possession of such premises to the Company or to the relevant subsidiary or otherwise to discontinue enforcement of any security either unconditionally or upon any conditions;
- (g) to appoint any persons (whether Registered Stockholders or not) as a committee to represent the interests of the Registered Stockholders and to confer upon such committee any powers or discretions which the Registered Stockholders could themselves exercise by Extraordinary Resolution;
- (h) to agree to the release from or indemnity of the Trustee against any liability in respect of anything done or omitted to be done by the Trustee before the giving of such release or indemnification;
- (i) to give any sanction approval direction or request which under any of the provisions of this Deed is required to be given by Extraordinary Resolution.

12. Binding nature of an Extraordinary Resolution

An Extraordinary Resolution passed at a meeting of the Registered Stockholders duly convened and held in accordance with this Deed shall be binding upon all the Registered Stockholders whether present or not present at such meeting, and each of the Stockholders and the Trustee (subject to the provisions for their indemnity contained in this Deed) shall be bound to give effect to such Extraordinary Resolution accordingly.

13. Definition of 'Extraordinary Resolution'

The expression 'Extraordinary Resolution' means a resolution expressed as such and passed at a meeting of the Registered Stockholders duly convened and held in accordance with the provisions of this Schedule 2 relating to Extraordinary Resolutions by a majority consisting of not less than 75 per cent of the persons voting at such meeting upon a show of hands or if a poll is duly demanded by a majority consisting of not less than 75 per cent of the votes given on such poll.

14. Resolution in writing

A resolution in writing signed by or on behalf of Registered Stockholders holding not less than 75 per cent in principal amount of the Stock who for the time being are entitled to receive notice of a meeting in accordance with this Schedule 2 shall for all purposes be as valid and effectual as an Extraordinary Resolution passed at a meeting of the Registered Stockholders duly convened and held in accordance with this Schedule 2. Such resolution in writing may be contained in one document or in several documents in similar form each signed by or on behalf of one or more of the Registered Stockholders.

15. Consent by Electronic Consent

A consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of Registered Stockholders holding not less than 75 per cent in principal amount of the Stock who for the time being are entitled to receive notice of a meeting in accordance with this Schedule 2 shall for all purposes be as valid and

effectual as an Extraordinary Resolution passed at a meeting of the Registered Stockholders duly convened and held in accordance with this Schedule 2.

16. Minutes of meeting

Minutes of all resolutions and proceedings at every meeting shall be made and entered in books to be from time to time provided for that purpose by the Trustee at the expense of the Company, and any such minute, if purporting to be signed by the chairman of the meeting at which such resolutions were passed or proceedings held, or by the chairman of the next succeeding meeting of Registered Stockholders, shall be conclusive evidence of the matters contained in such minutes, and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings held at such meeting to have been duly passed and held.

17. Classes of Stock

17.1 Unless the whole of the Stock for the time being outstanding constitutes a single issue of Stock which is identical in all respects then each part of the Stock which is in all respects identical and forms a single series shall constitute a separate class of Stock and the following provisions of this Schedule 2 shall have effect subject to the following modifications:

- (a) a resolution which in the opinion of the Trustee affects one class only of the Stock shall be deemed to have been duly passed if passed at a separate meeting of the holders of the Stock of that class;
- (b) a resolution which in the opinion of the Trustee affects more than one class of the Stock but does not give rise to a conflict of interests between the holders of Stock of any of the classes so affected shall be deemed to have been duly passed if passed at a meeting of the holders of the Stock of all classes so affected;
- (c) a resolution which in the opinion of the Trustee affects more than one class of the Stock and gives or may give rise to a conflict of interests between the holders of the Stock of any of the classes so affected shall be deemed to have been duly passed only if instead of being passed at a single meeting of the Registered Stockholders it shall be passed at separate meetings of the holders of the Stocks of each class so affected; and
- (d) all the preceding provisions of this Schedule 2 shall mutatis mutandis apply to all meetings as referred to in this Schedule 2 as though reference in those provisions to 'Stock' and 'Registered Stockholders' were references to the Stock of the class in question and to the holders of the Stock of such class respectively.

Amended and Restated Trust Deed

EXECUTED (but not delivered)
until dated) **AS A DEED** by)
THE JUST LOANS GROUP PLC)
acting by a director in the presence of:)

Independent Witness

Signature:

Name:

Address:

.....

.....

.....

Occupation:

EXECUTED (but not delivered)
until dated) **AS A DEED** by **WOODSIDE**)
CORPORATE SERVICES LIMITED)
acting by a director in the presence of:)

Independent Witness

Signature:

Name:

Address:

.....

.....

.....

Occupation:

The Just Loans Group PLC

1 Charterhouse Mews
London EC1M 6BB

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Mail info@thejust-group.com
Web thejust-group.com

Registered In England and Wales No: 08062555
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