Standard Terms and Conditions

Standard Terms and Conditions (2018 Eighth Edition)

1. Representations

You make the representations and warranties set out below in favour of each Finance Party and acknowledge that each Finance Party has entered into the Finance Documents in full reliance on the same.

1.1 Status

If you are a body corporate, you:

1.1.1 are duly incorporated under the laws of England and Wales in the form stated in the Facility Letter;

1.1.2 possess the capacity to sue and be sued in your own name; and

1.1.3 have the power to own your assets and to carry on your business as it is being conducted.

If you are not a body corporate, you are acting for the purposes of your trade, business or profession.

1.2 Powers

Whether you are a body corporate or not, you have:

1.2.1 the power to enter into the Finance Documents and perform your obligations thereunder; and

1.2.2 taken all necessary action to authorise your entry into the Finance Documents and to perform your obligations thereunder.

1.3 Legal validity

Whether you are a body corporate or not, the Finance Documents will, to the extent permissible under applicable law, constitute when executed in accordance with their terms, your legal, valid and binding obligations and the Security under the Finance Documents validly creates first ranking Security of the type described, and over the assets to which it is expressed to apply.

1.4 No conflict

Your entry into and performance of your obligations under, and the transactions contemplated by, the Finance Documents do not:

1.4.1 breach, or exceed any borrowing or other power or restriction granted or imposed by any law to which you or your assets are subject or, if you are a body corporate, by your constitutional documents; or

1.4.2 conflict with any document or agreement which is binding upon you or any of your assets; or

1.4.3 conflict with any law or regulation applicable to you.

1.5 Ranking

Your payment obligations under the Finance Documents rank at least pari passu with the claims of all your other unsecured creditors, except for obligations mandatorily preferred by law.

1.6 Title to assets

You confirm and warrant that you are the sole legal and beneficial owner of the Property and all other assets to be secured by any of the Finance Documents and further that no breach of any law or regulations outstanding which adversely affect or might adversely affect the value of any of the Property or any such assets and there is no covenant, agreement, stipulation, right or other matter adversely affecting any Property. Nothing has arisen or has been created or is outstanding which would be an overriding interest or an unregistered interest which overrides first registration over any Property. No facility necessary for the enjoyment and use of the Property is enjoyed by such Property on terms entitling any person to terminate or curtail its use. You have not received any notice of any adverse claim by any person in respect of the ownership of the Property or any interest in it and the Property is held free from any lease or licence other than those that you have disclosed to us prior to the date of the Facility Letter.

1.7 Authorisations

You hold and are in compliance with all Authorisations required for your entry into and performance of the Finance Documents, conducting your business, and for ownership of the Property, including, without limitation, as to environmental matters.

1.8 Litigation

1.8.1 If you are a body corporate, no litigation or other proceeding is taking place or threatened against you or any part of your undertaking or assets.

1.8.2 If you are a natural person, no litigation or other proceeding is taking place or is threatened against, or in relation to, the Property.

1.9 Information

All information you have supplied in connection with the Finance Documents and any valuation or other report addressed to any Finance Party is complete and accurate in all material respects and is not misleading and you have not knowingly withheld any information which if disclosed may reasonably be expected adversely to affect our decision to make available the Term Loan.

1.10 Not a dwelling

No more than 40 percent of the total area of the Property is used, or is intended to be used, as or in connection with a dwelling by you or any Security Provider or, if you are or any Security Provider is a trustee, any individual who is a beneficiary of the trust or a 'related person'. For the purpose of this representation 'related person', means: (i) your or any Security Provider's or beneficiary's spouse; (ii) a person (whether or not of the opposite sex) whose relationship with you or any Security Provider or beneficiary has the characteristics of the relationship between husband and wife; or (iii) your or any Security provider's or beneficiary's parent, brother, sister, child, grandparent or grandchild.

1.11 AST

In respect of any residential lettings, there is in place an assured shorthold tenancy within the meaning of, and as contemplated by, the Housing Act 1996.

1.12 COMI

If you are a body corporate;

1.12.1 your and any Security Provider's centre of main interests for the purposes of Council Regulation (EC) No 1346/2000 is your or its jurisdiction of incorporation; and

1.12.2 neither you nor any Security Provider has an establishment for the purposes of Council Regulation (EC) No 1346/2000 in any jurisdiction other than your or its jurisdiction of incorporation.

1.13 Residence

If you are a natural person, you are resident in the United Kingdom or have provided us satisfactory documentation regarding your residency.

1.14 Repetition

The representations and warranties in this Clause are made by you on the date of the Facility Letter, and repeated on the date you borrow the Term Loan, and on each date on which you make any payment to any Finance Party.

2. Undertakings

You will (and will ensure that each Security Provider will):

2.1 notify us immediately upon becoming aware of any Event of Default;

2.2 not grant or permit to subsist any guarantee or Security in favour of any person other than under the Finance Documents, except as arising by operation of law in the ordinary course of business, without our prior written consent;

2.3 not grant any Security (other than under the Finance Documents) over the Property in favour of any person other than us;

2.4 not permit any indebtedness for or in respect of monies borrowed, any amount raised by way of bond or stock issue, any liability under any hire purchase or finance lease, any receivables sold or discounted, any derivative transaction, any counter-indemnity or any other transaction having the commercial effect of a borrowing to be outstanding to you or any Security Provider or by you or any Security Provider except trade credits arising in the ordinary course of business, without our prior written consent;

2.5 not sell, lease or dispose of any of your business or assets other than in the ordinary course of business or make any material change to the nature of your business or enter into any merger without our prior written consent;

2.6 comply with all laws and regulations (including those relating to the environment) to which you or any Security Provider may be subject and will obtain and maintain all Authorisations required for the performance of your obligations or any Security Provider's obligations under the Finance Documents, the operation of your and its business and the ownership of the Property;

2.7 comply in all material respects with any conditions attached to any planning permissions and any applicable construction regulations relating to or affecting the Property and not make any material change in use of the Property;

2.8 observe and perform all restrictive and other covenants, stipulations, undertakings and obligations now or at any time affecting the Property and any lease under which you or any Security Provider derive your or its interest in it insofar as the same are subsisting and are capable of being enforced, and duly enforce any of the same benefiting the Property;

2.9 not grant any lease, underlease, licence, tenancy or other arrangement or right to occupy in respect of all or any part of the Property or amend, waive, release, or consent to any assignment of any such arrangement without our prior written consent;

2.10 effect and maintain or ensure that there is effected and maintained at all times insurance in respect of the Property, trade and other fixtures and fixed plant and machinery forming part of the Property (in which you have or any Security Provider has an interest) against the risks and on the terms specified by us and against the loss of rents or prospective rents for a period of not less than three years and with the Lender named as co-insured;

2.11 maintain insurance on the Property against third party and public liability risks;

2.12 maintain life insurance on terms specified by us if required by us;

2.13 notify us immediately if any part of the Property is compulsorily purchased or any applicable governmental agency or authority makes an order for the compulsory purchase of the Property;

2.14 not effect, carry out or permit any reconstruction, demolition or structural alteration to the Property without our prior written consent;

2.15 repair and keep in good and substantial repair and condition the Property and any other machinery and equipment forming part of the Property; and

2.16 punctually pay or cause to be paid all and indemnify each Finance Party against existing and future rents, taxes, duties, fees, charges, assessments and outgoings of whatever nature in respect of you, any Security Provider and the Property and not exercise any option to waive exemption in relation to the Property or any supplies for VAT purposes (and if you are a member of a VAT group, will procure that this undertaking is complied with by the representative member).

2.17 whilst any part of the Term Loan or any other of the Secured Obligations remain unpaid you shall provide to us upon our written request:

2.17.1 monthly management accounts within one month after the end of the month to which they relate;

2.17.2 budget and cashflow projections on a quarterly basis at least one month before the start of the period to which they relate;

2.17.3 audited annual financial statements no later than 3 months after the end of the financial year to which they relate; and

2.17.4 any further information about your or any Security Providers' financial condition, business and operations as we may request.

3. Default

3.1 Each of the following events or circumstances is an Event of Default:

3.1.1 you or any Security Provider fails to pay any sum due under any Finance Document on its due date;

3.1.2 any representation or warranty made by you or any Security Provider to a Finance Party is incorrect in any material respect when made;

3.1.3 you or any Security Provider fails to comply with any undertaking or obligation under any Finance Document;

3.1.4 any of your borrowing or the borrowing of any other Group Company or Security Provider (or any other transaction having the commercial effect of a borrowing) is not paid when due or within any original stated grace period or any creditor becomes entitled to declare that any such borrowing or transaction is due and payable prior to its stated maturity;

3.1.5 any of you or any Group Company or Security Provider is made bankrupt or unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of your or its creditors with a view to rescheduling any of your or its indebtedness;

3.1.6 the value of the assets of you or any Group Company or Security Provider is less than its liabilities (taking into account contingent and prospective liabilities);

3.1.7 if you or any Security Provider are a body corporate, a moratorium is declared in respect of any indebtedness of you or any Group Company or Security Provider;

3.1.8 if you or any Security Provider are a natural person, a bankruptcy order or a petition for such a bankruptcy order is made against you or any Security Provider, or other step is taken against you or any Security Provider, or notice is given to you or any Security Provider, in relation to the same;

3.1.9 if you or any Security Provider are a natural person, entry into an individual voluntary arrangement pursuant to the provisions of Part VIII Insolvency Act 1986 or otherwise;

3.1.10 if you or any Security Provider are a body corporate, any corporate action, legal proceeding or other procedure or step is taken, or notice given, in relation to:

(a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of, or the appointment of an administrator to you or any Group Company or Security Provider; or

(b) a composition, assignment or arrangement with any creditors of you or any Group Company or Security Provider; or

(c) the appointment of a provisional liquidator, a liquidator (other than a petition or application which we are satisfied is vexatious or frivolous and which is discharged within 21 days), receiver or manager, administrative receiver, administrator, compulsory or interim manager or other similar officer in respect of you or any Group Company or Security Provider or any of its assets; or

(d) enforcement of any Security over any assets of you or any Group Company or Security Provider, or any analogous procedure or step is taken in any jurisdiction;

3.1.11 the presentation of an application to any Court for the making of an Administration Order or Notice is given by any person of its intention to appoint an administrator or files such notice with the Court in relation to you or any Security Provider;

3.1.12 any expropriation, attachment, sequestration, distress or execution affects any asset or assets of you or any Group Company or Security Provider and is not discharged within 30 days;

3.1.13 if you are or any Security Provider is a natural legal person, you or that Security Provider dies or becomes mentally incapacitated;

3.1.14 if you or any Security Provider are a body corporate, control of you, any Security Provider or any Group Company changes;

3.1.15 the Property is destroyed or subject to major damage;

3.1.16 it becomes unlawful for you or any Security Provider to perform any of your or its obligations under the Finance Documents;

3.1.17 all or any part of any Finance Document ceases to be legal or effective;

3.1.18 where lending exceeds 45% of total value of the assets of the SIPP or SSAS (if applicable); or

3.1.19 any other circumstance or event occurs which in our reasonable opinion will have a material adverse effect on your or any Security Provider's ability to comply with your or its obligations under any finance document, or the business, assets or financial condition of you or any group company or Security Provider (including without limitation changes in the circumstances of you or any Security Provider or in regulatory or economic conditions).

3.2 If any of the events listed above occurs we may at any time by notice to you:

3.2.1 cancel any undrawn part of the Term Loan whereupon it shall immediately be cancelled; and/or

3.2.2 declare that the Term Loan and all other sums due under the Finance Documents are immediately due and payable, whereupon they shall become immediately due and payable; and/or

3.2.3 declare that the Term Loan is payable on demand, whereupon it shall immediately become payable on demand;

3.2.4 enforce or take any step to enforce the Security under the Finance Documents; and/or

3.2.5 charge an administration fee to compensate us for the additional time spent in administering the Term Loan.

4. Taxes

All payments by you and any Security Provider will be made without deduction of tax unless deduction is required by law, in which case the amount payable by you will be increased to ensure that we receive and retain a net sum equal to that which we would have received and retained had no such deduction been made.

5. Set Off

We may set-off any balance standing to the credit of any suspense account into which we may deposit monies received, recovered or realised under any Finance Document against any sum now or from time to time due, owing or incurred by you or it to us whether presently payable or not, whether actually or contingently, whether solely or jointly with any other person and whether as principal or guarantor. We may make any currency exchanges necessary for this right of set-off and all reasonable charges and all taxes in relation to any currency exchange will be paid by you. Neither you nor any Security Provider may set-off or make any counter-claim or deduction from amounts payable to us.

6. EMU Compliance

If the introduction of, changeover to or operation of a single or unified European currency results in the currency in which the Term Loan is provided changing or being replaced or us (in our reasonable opinion) requiring to amend any Finance Document due to changes in price sources for any European Union member state national currency or the Euro or market conventions relating to the calculation of interest then you agree that you will permit any Finance Document to be amended to the extent necessary (in our reasonable opinion) to reflect those changed circumstances.

7. Indemnity

You will indemnify each Finance Party against any loss, liability or cost incurred in connection with all or any of the following:

7.1 any of the events set out in Clause 3.1 (Default) above occurring or the operation of Clause 3.2 (Default) above and any breach of any Finance Document;

7.2 you repaying all or any part of the Term Loan or other amount due under a Finance Document without double counting, other than on the due date, or not borrowing the Term Loan on the date it is due to be made, including, in each case, loss of interest rate margin or other loss on account of funds borrowed or contracted for by us to fund any amount payable by us under the Facility Letter or as a result of us entering into any arrangements with a third party in order to fix or cap the interest rate which applies to the Term Loan;

7.3 any increased cost or reduction on the rate of return from the Term Loan resulting from any official directive, requirement or request or any law or regulation or judicial or official interpretation thereof;

7.4 us acting on telephone or electronic instructions given or purported to be given on your behalf;

7.5 any actual or threatened breach of environmental law, any actual or threatened release of any substance capable of causing harm to any living organism or damaging the environment on, at or from the Property or premises or operations of any Group Company or any actual or threatened claim against you or any Group Company in respect of an alleged breach of environmental law or remedial obligation under such law;

7.6 you making any payment or repayment other than in sterling;

7.7 any change to or any introduction of any law or regulation in relation to, or any compliance by us with, any form of banking or monetary control or the introduction of, changeover to or operation of a single or unified European currency;

7.8 the enforcement or preservation of rights under the Finance Documents including, without limitation, any amounts due to the Lender in relation to the carrying out of its duties in respect of the Finance Documents.

Each Finance Party will use all reasonable endeavours to mitigate any loss suffered by it in relation to any of the above.

8. Servicer

8.1 Any Finance Party may appoint an agent (who will be designated the "Servicer") to carry out all or any of our functions in relation to the Finance Documents and you hereby agree to any such appointment without notice to you.

8.2 You will be entitled to act on any instruction or notice issued to you by the Servicer as if issued by us.

8.3 You acknowledge the authority and power of the Servicer and that the Servicer is entitled to give any instructions or consents stated to be given by the applicable Finance Party under the Finance Documents, until such time as we notify you that we have terminated the appointment of the Servicer.

9. Notices

9.1 All notices or other communications by us under any Finance Document will be in writing and will be effectively given if (1) sent by first class post to your registered office or the address last known to us (2) sent by fax transmission to your fax number last known to us or (3) sent by e-mail to your e-mail address last known to us, and will be deemed to have been given and received 48 hours after being sent by first class post, and if by fax or e-mail, when sent.

9.2 We may rely upon any communication by telephone, fax or e-mail or purporting to be on your behalf by anyone notified to us as being authorised without enquiry by us as to authority or identity.

9.3 All notices or other communications to us by you under any Finance Document will be in writing and will be effectively given if (1) sent by first class post to our registered office (2) sent by fax transmission to our current fax number or (3) sent by e-mail to our e-mail address and will be deemed to have been given and received 48 hours after being sent by first class post, and if by fax or e-mail, when sent.

10. Assignment

10.1 Any Finance Party may, at any time, assign, grant Security over or securitise or syndicate, all or any of its rights under the Finance Documents or transfer by novation or otherwise dispose of all or any of its rights and obligations under the Finance Documents to any other person and may disclose such information about the Finance Documents and you or any Group Company to any other person as it sees fit in relation to the same, or in relation to any securitisation relating to, or using as a reference, along with other loans, the Term Loan, with such other person having the right to disclose such information to any other interested person, in relation to the same.

10.2 A transfer or any other disposal of obligations by a Finance Party will be effective on receipt by us of written confirmation from the new Finance Party that it shall assume the same obligations to the Finance Parties as if it had been an original Finance Party. Upon such confirmation, the transferring or disposing Finance Party will be relieved of its obligations under the Finance Documents to the extent assumed by the new Finance Party. You and each Security Provider and the new Finance Party shall assume obligations towards one another and/or acquire rights against one another to the extent that the new Finance Party has assumed or acquired the same in place of the disposing Finance Party. Notwithstanding anything else in this paragraph 10.2, any assignment of rights by us under the Finance Documents does not require your consent and we need not notify you of such assignment.

10.3 Neither you nor any Security Provider may assign or transfer all or any of your or its rights, obligations or benefits under the Finance Documents.

11. Securitisation

11.1 In connection with any such securitisation, syndication or other transfer you acknowledge that we may procure that such rating agencies and legal advisors as we identify review the Term Loan the Security and the Finance Documents.

11.2 At our request and cost you agree to co-operate with such review and to make any necessary prudent modifications to the Finance Documents that we propose in relation to such securitisation, syndication or other transfer provided that such modifications are not material and do not relate to the fees or overall amount of interest payable in respect of the Term Loan.

11.3 You shall, at our request and cost, enter into such other further documentation or agreements if deemed necessary or appropriate by us to facilitate a securitisation, syndication or transfer, as we may reasonably request.

12. Further Assurance

Without prejudice to anything else contained in these Terms and Conditions, you shall at any time at our request but at your cost promptly sign seal execute deliver and do all deeds instruments notices documents acts and things in such form as we may from time to time require in order to facilitate or perfect any Security.

13. General

13.1 If any Finance Party fails or delays in exercising any right or remedy under the Finance Documents this does not mean that it has waived that right or remedy and it may exercise any right or remedy on more than one occasion.

13.2 If a Finance Party receives a payment that is insufficient to discharge all the amounts then due and payable by you or any Security Provider, that payment shall be applied firstly, towards any unpaid fees, costs and expenses of any Finance Party and receiver, receiver and manager or administrative receiver (or any other insolvency practitioner), secondly, towards all accrued interest due and payable under the Finance Documents, thirdly, towards payment of the Term Loan to the extent due and payable, fourthly, towards all other Secured Obligations then due and payable.

13.3 If any part of the Finance Documents is not valid or enforceable then that will not affect any other part.

13.4 Unless arithmetically or factually incorrect, any determination by us of a rate, an amount or a due date under the Finance Documents will be binding on you.

13.5 These Standard Terms and Conditions will be governed by the law which applies to the Facility Letter and you submit to the jurisdiction of the relevant courts.

13.6 Any Finance Party may (without obligation to do so) enter the Property with or without agents to carry out such works and take such steps as it may consider necessary to remedy any failure to comply with the Finance Documents.

13.7 You and each Security Provider confirm that any Finance Party:

13.7.1 may from time to time disclose to any person a Finance Party considers necessary, including in connection with any assignment or transfer of all or any of its rights and/or obligations under the Finance Documents or any securitisation or listing and any offering documents prepared in connection therewith, any information and/or documentation which a Finance Party acquires from you or any third party under or in connection with the Finance Documents;

13.7.2 may make, from time to time, such enquiries and searches and obtain such references (including from any credit reference agency) about you or any Security Provider as a Finance Party considers necessary. The Finance Parties may also provide information to credit reference agencies about your repayments of the Term Loan;

13.7.3 the Finance Parties may use and disclose any information about you and any Security Provider to administer the Term Loan, to develop further goods and services and for creating and maintaining a customer profile and otherwise in the course of its legitimate business or in connection with the Finance Documents.

13.8 If you are required by law at any time to make any deductions for any tax, levy, impost, duty, charge or fee or any withholding of a similar nature from any payment due under the Facility Letter or any of the Finance Documents the amount payable by you to us shall be increased to the amount which (after making such deduction or withholding) equals the full amount which would have been payable to us if no deduction or withholding had been required.

13.9 If we incur an additional or increased cost incurred by us as a result of having entered into or performing, maintaining or funding our obligations under the Facility Letter or that portion of an additional or increased cost incurred by us in making, funding or maintaining all or any advances comprised in a class of advances formed by or including the Term Loan; or a reduction in any amount payable to us or on the effective return to us under the Term Loan or on our capital or the foregone amount of any payment made or interest or other return on or calculated by reference to any amount received or receivable by us under the Term Loan in each case arising as a result of any change, introduction, interpretation or administration of any law or regulation after the date of the Facility Letter or any compliance after the date of the Facility Letter with any law or regulation relating to reserved assets, special deposits, cash ratios, liquidity or capital adequacy requirements or any other form of banking or monetary control (including controls and requirements of the Bank of England, the Financial Conduct Authority, the European Central Bank or any other governmental or regulatory authority) or the introduction of changeover to or operation of a single or unified European currency or otherwise then you will indemnify us and promptly pay to us the amount we certify as payable.

14. Interpretation

14.1 Any reference in these Standard Terms and Conditions, the Facility Letter or any other Finance Document to:

14.1.1 "Authorisation" is to any authorisation, consent, approval, resolution, licence, exemption, permit, filing or registration;

14.1.2 "Business Day" is to a day other than a Saturday or Sunday or a bank holiday on which banks in London are open for general business;

14.1.3 "Control" of any company will be interpreted in accordance with Section 840 of the Income and Corporation Taxes Act 1988;

14.1.4 "Default Rate" is to the rate of interest which applies to any unpaid sum under any Finance Document at the rate specified as such in the Facility Letter;

14.1.5 "Event of Default" is to any of the events or circumstances specified as such in Clause 3 (Default) of these Standard Terms and Conditions;

14.1.6 "Facility Letter" is to any letter issued by us and offering facilities which refers to these Standard Terms and Conditions;

14.1.7 "Finance Document" is to the Facility Letter, any Debenture Guarantee and any Legal Charge, and any other document designated as such by you and us in each case as amended from time to time;

14.1.8 "Finance Party" is to us and any assignee or beneficiary of any Security under a Finance Document;

14.1.9 "Group" is to you, any holding company of you and each of your subsidiaries which is not dormant and/or the subsidiaries of your holding company (if any), all as defined in the Companies Act 1985, and "Group Company" will be construed accordingly;

14.1.10 "Lender" is InterBay Funding Limited as lender under the Facility Letter and includes its successors and assigns and any beneficiary for whom we may act as security trustee from time to time;

14.1.11 "LIBOR Rate" is the 3 month sterling London Inter Bank Offer Rate or in the event of such rate ceasing to exist such other comparable rate of interest as we shall from time to time determine PROVIDED THAT for the purpose of this Term Loan or any other borrowing from us by you referable to these Standard Terms and Conditions such rate will not be less than the higher of the London Inter Bank Offer Rate at the date of commencement of the Term Loan and 0.75% ("the Starting Rate") and FURTHER PROVIDED THAT if the London Inter Bank Offer Rate reaches 3% at any point whilst any borrowing hereunder subsists then thereafter such rate will be the greater of 3% or the Starting Rate or the London Inter Bank Offer Rate from time to time;

14.1.12 "Property" is to any freehold or leasehold property over which you are to grant or have granted Security in respect of the Secured Obligations;

14.1.13 "Rental Income" means all sums paid or payable to or for the benefit of you or a Security Provider arising from the letting, use or occupation of all or any part of the Property, including, without limitation:

- **(a)** rents, licence fees and equivalent sums reserved or made payable;
- **(b)** sponsorship, advertising or other income attributable to legally binding advertising or sponsorship contracts;
- **(c)** sums received from any deposit held as security for performance of any tenant's obligations;
- **(d)** proceeds of insurance in respect of loss of rent;
- **(e)** receipts from or the value of consideration given for the grant, surrender or variation of any occupational lease;
- **(f)** any service charge expenses;
- **(g)** proceeds paid for a breach of covenant or dilapidations under any occupational lease in relation to the Property and for expenses incurred in relation to any such breach;
- **(h)** any contribution to a sinking fund paid by a tenant under an occupational lease;
- **(i)** any contribution by a tenant of the Property to ground rent due under any headlease out of which you or the Security Provider derives its interest in the Property;
- **(j)** any payment from a guarantor or other surety in respect of any of the items listed in this definition;
- **(k)** interest, damages or compensation in respect of any of the items in the definition; and
- **(l)** (to the extent not already part of the amounts referred to in paragraphs (1) to (11) above) any amount which represents VAT chargeable in respect of any such sum.

14.1.14 "Secured Obligations" is to all present and future obligations and liabilities (whether actual or contingent, owed jointly or severally or in any other capacity whatsoever and whether originally incurred by you or any Security Provider or any other person) of you and each Security Provider to the Finance Parties (or any of them) under each of the Finance Documents including without limitation the Term Loan and all interest chargeable thereon and all costs and expenses incurred by any of the Finance Parties, except for any obligation or liability which, if it were so included, would cause that obligation or liability or any Security in respect thereof, to be unlawful or prohibited under any applicable law;

14.1.15 "Security" is a mortgage, charge, assignment, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

14.1.16 "Security Provider" is to any person other than you which has provided Security or a guarantee under a Finance Document;

14.1.17 "Servicer" is ourselves or such other servicer as we may appoint from time to time to provide servicing and carry out other administrative functions in respect of the Term Loan;

14.1.18 "the SIPP" means the self-invested personal pension identified in the Facility Letter (if any) or any successor or replacement thereof;

14.1.19 "the SSAS" means the small self administered scheme identified in the Facility Letter (if any) or any successor or replacement thereof;

14.1.20 "Term Loan" is to any term loan made available by us to you under the Facility Letter or the principal amount outstanding thereof;

14.1.21 "we" and "us" is to InterBay Funding Limited as lender under the Facility Letter and includes our successors assigns and any beneficiary for whom we may act as a security trustee from time to time;

14.1.22 "you" is to the borrower(s) under the Facility Letter and where there is more than one borrower to each of them, and the obligations of each borrower in respect of the Finance Documents are joint and several;

14.1.23 references to statutes, statutory provisions and other legislation or regulations include all amendments, substitutions and re-enactments for the time being in force;

14.1.24 references to a "person" include any company, partnership, trustee, unincorporated association or other entity, whether having separate legal personality or not.

14.2 In these Standard Terms and Conditions and the Finance Documents, words importing the singular will include the plural and vice versa.

14.3 Any reference to the Finance Documents will be construed as references to those documents in force from time to time and as amended, supplemented, restated, substituted or novated from time to time.

15. How we use your Personal Information

We collect and use your personal data in accordance with our privacy policy which can be found at www.interbay.co.uk/privacy-policy or can be obtained by contacting our Head Office.

In Summary:

15.1 We may collect various types of information about you. This includes information you give us, information we collect automatically when you use our services online and information that we receive from third parties such as credit reference agencies and fraud prevention agencies.

15.1.1 We use information held about you in order to provide our services to you, to improve and market our services and to comply with legal and regulatory requirements (for example, anti-money laundering obligations).

15.1.2 Under applicable data protection law we may not process information about you unless we have a legal basis to do so. The legal bases on which we rely to process your personal data are:

(a) Processing of your data is necessary for the performance of a contract to which you are party to or to take steps at your request prior to entering into a contract

(b) Processing of your data is necessary for compliance with a legal obligation which we are subject to

(c) We have obtained your consent

(d) Processing your data is necessary to protect your vital interests or the vital interests of another person

(e) Processing of your data is necessary for the purposes of the legitimate interests pursued by us or by a third party, except where such interests are outweighed by your interests, fundamental rights and freedoms

15.2 We may share information about you with other members of the OneSavings Bank group of companies. We may also disclose your information to certain third parties such as suppliers, subcontractors, actual or potential business partners, credit reference agencies and fraud prevention agencies and other third parties we are legally required to share it with (e.g. our regulators).

15.3 We typically store your information in the UK. In certain instances however your information may be transferred to jurisdictions outside of UK. Where it is we will take all steps reasonably necessary to ensure that your information is treated securely and in accordance with our privacy policy.

15.4 We will retain your information for the period necessary to fulfil the purposes for which the information was collected. After that, we will delete it. The period will vary depending on the purposes for which the information was collected and if the information is subject to any specific legal or regulatory requirements.

15.5 You may have some or all of the following rights in respect of information that we hold about you: (i) request us to give you access to it; (ii) request us to rectify it, update it, or erase it; (iii) request us to restrict our using it, in certain circumstances; (iv) object to our using it, in certain circumstances; (v) withdraw your consent to our using it; (vi) data portability, in certain circumstances; (vii) opt out from our using it for direct marketing; and (viii) lodge a complaint with the Information Commissioner's Office. You may contact us using the details on our website or by contacting our Data Protection Officer directly to exercise any of these rights.

15.6 We use appropriate technical and organisational measures to protect your information and our online banking services are provided using secure servers.

We may update your privacy policy from time to time. Any changes we may make in the future will be posted on our website and we recommend that you revisit www.interbay.co.uk/privacy-policy from time to time to stay informed about how we use your information.

For more information call **0345 618 5794**
or visit **interbay.co.uk**