

MR01

Particulars of a charge

2874 62/13.

Oyez

A fee is payable with this form
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is
an instrument. Use form MR08



A09

A3EM7GH6

19/08/2014

#358

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.

☒ You must enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original**

TUESDAY

COMPANIES HOUSE

1 Company details

Company number 0 7 2 6 0 0 2 9 ✓

Company name in full INDIVIDUAL FINANCIAL SOLUTIONS LIMITED ✓

For official use

Filing in this form

Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 01/08/2008 ✓

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name METRO BANK PLC ✓

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

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4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

FIXED AND FLOATING CHARGES OVER THE UNDERTAKING AND ALL PROPERTY AND ASSETS PRESENT AND FUTURE INCLUDING GOODWILL, UNCALLED CAPITAL, BUILDINGS, FIXTURES, PLANT AND MACHINERY

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

8

Trustee statement ¹

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

¹ This statement may be filed after the registration of the charge (use form MR06)

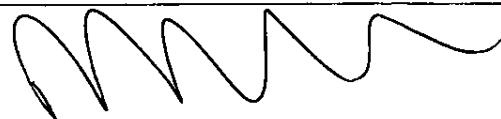
9

Signature

Please sign the form here

Signature

Signature

×  ×

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	BRENDAN O'BRIEN
Company name	Breeze & Wyles Solicitors Ltd
Address	
2nd Floor, Stag House	
Old London Road	
Hertford	
Post town	Hertfordshire
County/Region	
Postcode	S G 1 3 7 L A
Country	
DX	DX 57901 Hertford
Telephone	01992 558411



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'.



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

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CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7260029

Charge code: 0726 0029 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th August 2014 and created by INDIVIDUAL FINANCIAL SOLUTIONS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th August 2014.

Given at Companies House, Cardiff on 29th August 2014



Companies House



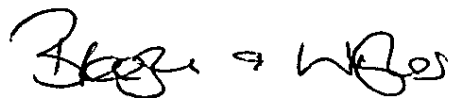
**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

Dated 18 August 2014

1. INDIVIDUAL FINANCIAL SOLUTIONS LIMITED
2. METRO BANK PLC

Debenture

**We hereby certify this
to be a true copy of
the original.**



Breeze & Wyles Solicitors Ltd
2nd Floor, Stag House
Old London Road
Hertford
SG13 7LA

This Debenture is made as a Deed on the 18 day of August 2014

BETWEEN

- (1) **INDIVIDUAL FINANCIAL SOLUTIONS LIMITED** incorporated and registered in England and Wales with registered number 07260029 whose registered office is at Melbourne House, 27 Thorne Road, Doncaster, South Yorkshire, DN1 2EZ (the **Chargor**), and
- (2) **METRO BANK PLC** whose registered office is at One Southampton Row, London, WC1B 5HA (registered number 6419578) (the **Lender**)

This Deed witnesses as follows

1 DEFINITIONS AND INTERPRETATION

Administrator means an administrator appointed to manage the affairs, business and property of the Chargor pursuant to this Deed,

Charged Assets means all the property, assets and rights charged under this Deed,

Costs means all costs, charges, expenses and liabilities of any kind including, without limitation, costs and damages in connection with litigation, professional fees, disbursements and any value added tax charged on costs,

Encumbrance means any mortgage, charge (whether fixed or floating), option, pledge, lien, hypothecation, assignment, trust arrangement, title retention (other than title retention arising in the ordinary course of trading as a result of a supplier's standard terms of business) or other right having the effect of constituting security and any agreement, whether conditional or otherwise, to create any of the foregoing,

Enforcement Event means an event described in Clauses 11 1 1 to 11 1 3 inclusive,

Expenses means all fees and legal and other costs charges and expenses which the Lender or any Receiver may charge or incur in relation to the Chargor or this Deed or any Relevant Agreement and the preparation, negotiation and creation of this Deed and/or in relation to the Charged Assets and/or breach of any provision of, and the protection realisation or enforcement of, this Deed or any Relevant Agreement, in each case on a full indemnity basis,

Financial Collateral shall have the meaning given to that expression in the Financial Collateral Regulations,

Financial Collateral Regulations means the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226),

Fixed Charged Assets means all the property, assets and rights charged under Clauses 2 2 1 to 2 2 7 inclusive,

Floating Charged Assets means all the property, assets and rights charged under Clause 2 2 8,

Full Title Guarantee has the meaning ascribed by the Law of Property (Miscellaneous Provisions) Act 1994,

Insolvency Event means in relation to any person (whether an individual or a body corporate) (i) that person becomes insolvent or unable to pay its debts as they fall due or (ii) any steps are taken for or with a view to the making of an administration order or the appointment of an administrator or trustee in bankruptcy in respect of that person or any steps are taken for or with a view to the winding-up, dissolution, liquidation, reconstruction or reorganisation of that person or (iii) a bankruptcy petition is presented or (iv) that person enters into a voluntary arrangement or other dealing with any of its creditors with a view to avoiding, or in expectation of, insolvency or stopping or threatening to stop payments to creditors generally or (v) an encumbrancer takes possession or a trustee in bankruptcy (in the case of an individual) or a receiver or manager is appointed of the whole or any material part of that person's assets and includes any equivalent or analogous proceedings by whatever name known in whatever jurisdiction,

Interest means interest at the highest prevailing rate charged to the Chargor by the Lender from time to time under any Relevant Agreement and if there is no such agreement, interest shall be computed and compounded according to the Lender's usual rates and practice and so that interest shall be computed and compounded as well after as before any demand made or decree or judgment obtained under this Deed,

LPA means the Law of Property Act 1925 (as amended),

Receiver means a receiver and/or administrator and/or manager (and, if permitted by law, an administrative receiver) of any or all of the Charged Assets appointed under this Deed,

Relevant Agreement means any agreement or instrument from time to time constituting or evidencing the Secured Liabilities as amended or supplemented from time to time,

Secured Liabilities means all or any monies and liabilities which are for the time being and from time to time (and whether on or at any time after demand) due, owing or payable, or expressed to be due, owing or payable, in whatsoever manner to the Lender by any Chargor, whether actually or contingently, solely or jointly and whether as principal or surety, together with Interest and Expenses and all other charges or commission which the Lender may charge or incur in respect of any of those matters, and

Security means the security constituted by this Deed, and

Security Financial Collateral Arrangement shall have the meaning given to that expression in the Financial Collateral Regulations

1 1 In this Deed, unless the context otherwise requires

1 1 1 the expressions "Chargor" and "Lender" where the context admits include their respective successors in title and assigns,

1 1 2 any reference to any statute or statutory provision includes a reference to any subordinate legislation made under that statute or statutory provision, to any modification, re-enactment or extension of that statute or statutory provision and to any former statute or statutory provision which it consolidated or re-enacted before the date of this Deed,

- 1-1 3 a reference to "assets" includes present and future properties, undertakings, revenues, rights and benefits of every description,
- 1 1 4 interest will be calculated both before and after demand or judgment on a daily basis and compounded according to agreement or in the absence of agreement monthly on such days as the Lender may select,
- 1 1 5 references to the freehold and leasehold property of the Chargor and the Charged Assets include any part of it or them,
- 1 1 6 references to clauses, sub-clauses and schedules are references to the clauses and sub-clauses of, and schedules to, this Deed
- 1 2 For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of any Relevant Agreement and of any side letters between any parties in relation to any Relevant Agreement are incorporated in this Deed
- 1 3 If the Lender considers that an amount is capable of being avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed
- 2 CHARGE**
- 2 1 The Chargor will pay to the Lender the Secured Liabilities immediately on demand as and when the same are expressed to be due for payment in accordance with their respective terms
- 2 2 The Chargor with Full Title Guarantee charges to the Lender as continuing security for the payment and discharge of the Secured Liabilities
 - 2 2 1 by way of fixed charge all the plant and machinery vehicles and computer equipment of the Chargor present and future not regularly disposed of in the ordinary course of business and all associated warranties and maintenance contracts,
 - 2 2 2 by way of fixed charge all furniture furnishings equipment tools and other chattels of the Chargor not regularly disposed of in the ordinary course of business present and future,
 - 2 2 3 by way of fixed charge all rents receivable from any lease granted out of any freehold and leasehold property of the Chargor,
 - 2 2 4 by way of fixed charge all the goodwill and uncalled capital of the Chargor present and future,
 - 2 2 5 by way of fixed charge all stocks shares and other securities of the Chargor present and future and all income and rights derived from or attaching to the same,
 - 2 2 6 by way of fixed charge all patents, patent applications, trade marks, trade mark applications, trading names, brand names, service marks, copyrights, rights in the nature of copyright, moral rights, inventions, design rights, registered designs, all trade secrets and know-how, computer rights, programmes, systems, tapes, disks, software, all applications for registration of any of them and other intellectual property rights held or to be held by the Chargor or in which it may have an interest and the benefit of all

- present and future agreements relating to the use of or licensing or exploitation of any such rights (owned by the Chargor or others) and all present and future fees, royalties or similar income derived from or incidental to any of the foregoing in any part of the world ("Intellectual Property"),
- 2 2 7 by way of fixed charge all book debts and other debts of the Chargor present and future and the proceeds of payment or realisation of each of them, and
- 2 2 8 by way of floating charge all the undertaking and all property assets and rights of the Chargor present and future not subject to a fixed charge under this Deed
- 2 3 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to any floating charge created pursuant to this Deed and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986
- 3 RESTRICTIONS**
- 3 1 The Chargor will not without the previous consent of the Lender
- 3 1 1 dispose of the Fixed Charged Assets,
- 3 1 2 sell, give or share possession of, grant or agree to grant any interest, lease or tenancy of or accept or agree to accept a surrender or any variation or addition to the terms of any lease or tenancy or any part of the Fixed Charged Assets, or
- 3 1 3 deal with the Chargor's book debts and other debts otherwise than by collecting them in the ordinary course of the Chargor's business and in particular the Chargor will not realise its book debts and other debts by means of block discounting factoring or the like, or
- 3 1 4 dispose of the Floating Charged Assets other than in the ordinary course of business,
- 3 1 5 create or attempt to create or permit to arise or subsist any Encumbrance upon any part of the Charged Assets, or
- 3 1 6 do, or permit to be done, any act or thing, which will or might depreciate, jeopardise or otherwise prejudice the security held by the Lender or materially diminish the value of any of the Charged Assets or the effectiveness of the security created by this Deed
- 4 COVENANTS**
- 4 1 The Chargor shall comply with all statutes, byelaws and regulations relating to its trade or business and the whole or any part of the Charged Assets
- 4 2 The Chargor shall promptly provide to the Lender whatever information, documents or papers relating to the Charged Assets as the Lender may from time to time request
- 4 3 The Chargor shall (a) keep all equipment forming part of the Charged Assets in good repair, working order and condition and fit for its purpose, and (b) where it is uneconomic to repair any part of the Charged Assets, replace such part by another similar asset of equal or greater quality and value

4 4 the Chargor shall not factor or discount its book debts, and shall get in and realise all its book and other debts in the ordinary course of business and pay the proceeds of those book and other debts into an account of the Chargor with the lender or to such other account as the Lender may request

4 5 The Chargor shall not exercise any of its respective rights and powers in relation to any of the stocks shares and other securities in any manner which, in the opinion of the Lender, would prejudice the effectiveness of, or the ability of the Lender to realise, the security created by or pursuant to this Debenture

4 6 The Chargor shall, if requested by the Lender and at the Chargor's cost, execute all such further assignments, transfers, charges or other documents in such form as the Lender may require and do all acts that the Lender may require to perfect the Security taken by, or to record the interest of, the Lender in any registers relating to any registered Intellectual Property

4 7 The Chargor shall promptly upon becoming aware of the same give the Lender notice in writing of any breach of (a) any representation or warranty set out in clause 5, and (b) any covenant set out in this Clause 4

4 8 The Chargor shall permit the Lender and any Receiver and any person appointed by either of them to enter upon and inspect any Charged Assets during normal business hours upon reasonable prior notice

5 REPRESENTATIONS AND WARRANTIES

5 1 The Chargor represents and warrants to the Lender on each day during the continuance of the Security that

5 1 1 it is duly incorporated with limited liability, validly existing under the laws of its jurisdiction of incorporation and has the power to own its assets and carry on its business as it is being conducted,

5 1 2 it has the power and authority to execute, deliver and perform its obligations under this Debenture and the transactions contemplated by them,

5 1 3 the execution, delivery and performance of the obligations in, and transactions contemplated by, this Debenture does not and will not contravene any of the Chargor's constitutional documents, any agreement or instrument binding on the Chargor or its assets, or any applicable law or regulation,

5 1 4 it has taken all necessary action and obtained all required or desirable consents to enable it to execute delivery and perform its obligations under this Debenture and to make this Debenture admissible in evidence in its jurisdiction of incorporation Any such authorisations are in full force and effect,

5 1 5 its obligations under this Debenture are legal, valid, binding and enforceable,

5 1 6 it is the legal and beneficial owner of the Charged Assets free from any Encumbrance other than the Encumbrances created by this Deed,

- 5.1-7 it has not received or acknowledged notice of any adverse claim by any person in respect of any Charged Asset or any interest in it,
- 5.1.8 there are no Encumbrances or other matters whatever, which adversely affect the Charged Assets,
- 5.1.9 there is no breach of any law or regulation, which adversely affects the Charged Assets,
- 5.1.10 no facility necessary for the enjoyment and use of the Charged Assets is subject to terms entitling any person to terminate or curtail its use, and
- 5.1.11 nothing has arisen or has been created or is subsisting, which would be an overriding interest in any property

6 INSURANCE

- 6.1 The Chargor will maintain insurance on and in relation to the Charged Assets in accordance with any applicable Relevant Agreement and in any event, with reputable underwriters or insurance companies against such risks to the extent usual for persons carrying on a business such as that carried on by it and such other risks as the Lender may from time to time reasonably require from it and will in so far as is possible, note the interest of the Lender on such policies and you will provide copies of all such insurance policies to the Lender on request
- 6.2 The Chargor shall procure that the Lender's interest is noted on all its insurance policies, as the Lender may require
- 6.3 The Chargor will hold in trust for the Lender all money received under any insurance of the Charged Assets and at the Lender's option will apply the same in making good the relevant loss or damage or in or towards discharge of the Secured Liabilities

7 DEEDS SECURITIES AND DEBTS

- 7.1 The Chargor will from the date of this Deed, deposit with the Lender all original insurance policies, deeds and documents of title relating to the Charged Assets
- 7.2 The Chargor will if, so required by the Lender, pay into such account or such accounts as the Lender may specify from time to time all money which the Chargor may receive in respect of the Chargor's book debts and other debts, and shall not be entitled to withdraw or otherwise deal with such amounts from such account without the prior written consent of the Lender

8 NOTICE OF CRYSTALLISATION

- 8.1 The Lender may by written notice to the Chargor convert the floating charge created by Clause 2.2.8 into a fixed charge as regards any of the Charged Assets specified in such notice
- 8.2 The floating charge created by Clause 2.2.8 will, without notice from the Lender, be deemed to have been automatically converted into a fixed charge with effect immediately prior to the occurrence of the following events

- 8 2 1 in respect of any Floating Charged Assets which are the subject of any disposal or Encumbrance entered into or permitted to exist in breach of Clause 3 1 5 or in respect of which any person levies or attempts to levy any distress, attachment, execution or other legal process, or
- 8 2 2 in respect of all the Floating Charged Assets, if and when the Chargor ceases to carry on business or to be a going concern, or
- 8 2 3 in respect of all the Floating Charged Assets, an Insolvency Event
- 8 3 Any asset acquired by the Chargor after any crystallisation of the floating charge created under this Deed which but for such crystallisation would be subject to a floating charge shall (unless the Lender confirms in writing to the contrary) be charged to the Lender by way of first fixed charge
- 9 POWERS OF THE LENDER**
- 9 1 The Lender may without restriction grant or accept surrenders of leases of the Chargor's freehold and leasehold property or any part of it
- 9 2 Sections 103 and 109 of the LPA shall not apply to this Deed nor to any sale by the Lender or a Receiver under that Act and the Secured Liabilities shall be deemed to have become due, and the statutory power of sale and the power to appoint a Receiver under Section 101 of the LPA (as varied and extended under this Deed) as between the Lender or such Receiver and a purchaser from the Lender or such Receiver arise and shall be exercisable at any time after the execution of this Deed
- 9 3 The Lender may under the hand of any official or manager or by deed appoint or remove a Receiver or Receivers of the Charged Assets and may fix and pay the fees of a Receiver but any Receiver shall be deemed to be the agent of the Chargor and the Chargor shall be solely responsible for the Receiver's acts defaults and remuneration
- 9 4 All or any of the powers conferred on a Receiver by Clause 12 may be exercised by the Lender without first appointing a Receiver or notwithstanding any appointment
- 9 5 The Lender will not be liable to account to the Chargor as mortgagee in possession for any money not actually received by the Lender
- 9 6 Section 93(1) of the LPA shall not apply to this Deed
- 9 7 The Lender shall be entitled (but shall not be bound) to remedy a breach at any time by the Chargor of any of its obligations contained in this Deed and the Chargor irrevocably authorises the Lender and its agents to do all such things as are necessary or desirable for that purpose
- 9 8 The rights of the Lender under this Clause 9 are without prejudice to any other rights of the Lender under this Deed and the exercise of those rights shall not make the Lender liable to account as a mortgagee in possession
- 9 9 At any time after the security constituted by this Deed shall have become enforceable, the Lender or any Receiver

9 9 1 may dispose of any chattels or produce found on any property as agent for the Chargor, and

9 9 2 without prejudice to any obligation to account for the proceeds of any sale of such chattels or produce, shall be indemnified by the Chargor against any liability arising from such disposal

9 10 At any time after the security constituted by this Deed shall have become enforceable or after any powers conferred by any Encumbrance having priority to this Deed shall have become exercisable, the Lender may

9 10 1 redeem such or any other prior Encumbrance or procure its transfer to itself, and

9 10 2 settle any account of the holder of any prior Encumbrance

Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Chargor and all monies paid by the Lender to an encumbrancer in settlement of such an account shall, as from its payment by the Lender, be due from the Chargor to the Lender on current account and shall bear interest and be secured as part of the Secured Liabilities

9 11 The Lender may in its discretion grant time or other indulgence or make any other arrangement, variation or release with any person or persons not being a party to this Deed (whether or not such person or persons are jointly liable with the Chargor) in respect of any of the Secured Liabilities or of any other security for them without prejudice either to this Deed or to the liability of the Chargor for the Secured Liabilities

10 ACCOUNTS

10 1 If the Lender receives notice of any subsequent Encumbrance or other interest affecting all or part of the Charged Assets, the Lender may open a new account or accounts for the Chargor in the Lender's books and (without prejudice to the Lender's right to combine accounts) no money paid to the credit of the Chargor in any such new account will be appropriated towards or have the effect of discharging any part of the Secured Liabilities

10 2 If the Lender does not open a new account or accounts immediately on receipt of notice under Clause 9 11 of this Deed, then, unless the Lender gives express written notice to the contrary to the Chargor, as from the time of receipt of the relevant notice by the Lender all payments made by the Chargor to the Lender shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities

10 3 If the Lender shall have more than one account for the Chargor in its books, the Lender may at any time after

10 3 1 the security constituted by this Deed has become enforceable, or

10 3 2 the Lender has received notice of any subsequent Encumbrance or other interest affecting all or any part of the Charged Assets,

transfer, without prior notice, all or any part of the balance standing to the credit of any account to any other account which may be in debit but the Lender shall notify the Chargor of the transfer once made

11 ENFORCEMENT

11 1 This Security shall be enforceable immediately, and the Secured Liabilities shall become immediately due and payable to the extent not already due or demanded in accordance with their terms if -

11 1 1 an Insolvency Event occurs in respect of the Chargor,

11 1 2 the Chargor breaches a provision of any Relevant Agreement, or

11 1 3 payment of any of the Secured Liabilities is demanded by the Lender

11 2 No purchaser, mortgagee or other person dealing with the Lender or any Receiver shall be concerned

11 2 1 to enquire whether any of the Secured Liabilities have become due or payable or remain unpaid or undischarged, or whether the power the Lender or a Receiver is purporting to exercise has become exercisable, or

11 2 2 to see to the application of any money paid to the Lender or any Receiver

11 3 Neither the Lender nor any Receiver nor any Administrator shall be liable to account as mortgagee in possession in respect of all or any of the Charged Assets nor shall any of them be liable for any loss upon realisation of, or for any neglect or default of any nature whatsoever in connection with, all or any of the Charged Assets for which a mortgagee in possession might as such be liable

12 RECEIVERS

12 1 Any Receiver appointed by the Lender shall be a Receiver and manager and shall have the powers conferred on administrative receivers (notwithstanding that such Receiver is not an administrative receiver) by Section 42 and Schedule 1, Insolvency Act 1986 and shall (in addition to all powers conferred on him by law or by this Deed) have the following powers

12 1 1 to take possession of and generally manage the Charged Assets and any business of the Chargor,

12 1 2 to carry out on any freehold or leasehold property of the Chargor any new works or complete any unfinished works of building reconstruction maintenance furnishing or equipment,

12 1 3 to purchase or acquire any land or other property and purchase acquire grant or release any interest in or right over land or the benefit of any covenants (positive or restrictive) affecting land,

- 12.1.4 to sell, lease, surrender or accept surrenders of leases, charge or otherwise deal with or dispose of the Charged Assets without restriction including (without limitation) power to dispose of any fixtures separately from the land,
- 12.1.5 to carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Chargor,
- 12.1.6 to make any arrangement, settlement or compromise between the Chargor and any other person which he may think expedient,
- 12.1.7 to appoint managers, officers, servants, workmen and agents for the aforesaid purposes at such salaries and for such periods and on such terms as he may determine,
- 12.1.8 to effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, any other insurance,
- 12.1.9 to exercise all powers provided for in the Law of Property Act 1925 in the same way as if he had been duly appointed under that act and exercise all powers provided for an administrative receiver in Schedule 1 of the Insolvency Act 1986, and
- 12.1.10 to do all such other acts and things as he may consider incidental or conducive to any of the matters or powers in this Deed or which he lawfully may or can do as agent for the Chargor
- 12.2 Any Receiver appointed by the Lender under this Deed shall be the agent of the Chargor and the Chargor shall be solely responsible for his acts and remuneration as well as for any defaults committed by him
- 12.3 All monies received by the Lender or a Receiver in the exercise of any enforcement powers conferred by this Deed shall be applied
- 12.3.1 first in paying all unpaid fees, costs and other liability incurred by or on behalf of the Lender (and any Receiver, attorney or agent appointed by it),
- 12.3.2 second in paying the remuneration of any Receiver (as agreed between him and the Lender),
- 12.3.3 third in or towards discharge of the Secured Liabilities in such order and manner as the Lender shall determine, and
- 12.3.4 finally in paying any surplus to the Chargor or any other person entitled to it
- 12.4 Neither the Lender nor any Receiver shall be bound to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order as between any of the Secured Liabilities
- 12.5 All monies received by the Lender or a Receiver under this Deed may, at the discretion of the Lender or Receiver, be credited to any suspense or securities realised account without any obligation on the part of the Lender to apply the same in or towards discharge of the secured

liabilities and shall bear interest at such rate, if any, as may be agreed in writing between the Lender and the Chargor and may be held in such account for so long as the Lender or Receiver thinks fit

13 POWER OF ATTORNEY

13 1 The Chargor, by way of security for the payment of the Secured Liabilities and the performance by the Chargor of its obligations under this Deed, irrevocably appoints the Lender (whether or not a Receiver has been appointed) and also (as a separate appointment) the Receiver severally as the Attorney or Attorneys of the Chargor (with full power of substitution and delegation) in the Chargor's name and on the Chargor's behalf and as the Chargor's act and deed to sign or execute all deeds instruments and documents or take continue or defend any proceedings which may be required by the Lender or any Receiver pursuant to this Deed or the exercise of any of their powers

13 2 The Chargor ratifies and confirms and agrees to ratify and confirm anything which any of its Attorneys may do in the proper and lawful exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this Deed

14 APPOINTMENT OF AN ADMINISTRATOR

14 1 The Lender may without notice to the Chargor appoint any one or more persons to be an administrator of the Chargor pursuant to paragraph 14 Schedule B1 of the Insolvency Act 1986 if this debenture becomes enforceable

14 2 Any appointment under this Clause 14 shall

14 2 1 be in writing signed by a duly authorised signatory of the Lender, and

14 2 2 take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986, when the requirements of paragraph 18 of that Schedule B1 are satisfied

14 3 The Lender may (subject to any necessary approval from the court) end the appointment of an Administrator by notice in writing in accordance with this Clause 14 and appoint under that paragraph a replacement for any Administrator whose appointment ends for any reason

15 LIABILITY OF CHARGOR

15 1 The liability of the Chargor under this Deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by

15 1 1 any security, guarantee, indemnity, remedy or other right held by or available to the Lender being or becoming wholly or partially illegal, void or unenforceable on any ground, or

15 1 2 the Lender renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement or omitting to claim or enforce payment from any other person, or

~~15 1-3 - any other act or omission which but for this provision might have discharged or otherwise prejudiced or affected the liability of the Chargor~~

15 2 The Chargor waives any right it may have of requiring the Lender to enforce any security or other right or claim any payment from or otherwise proceed against any other person before enforcing this Deed against the Chargor

15 3 The Chargor waives any present or future right of set-off it may have in respect of the Secured Liabilities (including any sums payable to it under this Deed)

16 RIGHT OF APPROPRIATION

To the extent that the Charged Assets constitute Financial Collateral and this Deed and the obligations of the Chargor hereunder constitute a Security Financial Collateral Arrangement, the Lender shall have the right, at any time after the security constituted this Deed has become enforceable, to appropriate all or any of that Charged Assets in or towards the payment and/or discharge of the Secured Liabilities in such order as the Lender in its absolute discretion may from time to time determine. The value of any Charged Asset appropriated in accordance with this clause shall be the price of that Charged Asset at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as the Lender may select (including independent valuation). The Chargor agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations

17 PRESERVATION OF OTHER SECURITY AND RIGHTS AND FURTHER ASSURANCE

17 1 This Deed is in addition to any other security present or future held by the Lender for the Secured Liabilities and shall not merge with or prejudice such other security or any contractual or legal rights of the Lender

17 2 The Security shall be a continuing security for the Secured Liabilities and shall not be satisfied, discharged or affected by any intermediate payment or settlement of account (whether or not any Secured Liabilities remain outstanding thereafter) or any other matter or thing whatsoever

17 3 The Chargor will at its own cost at the Lender's request execute any deed or document and take any action required by the Lender to perfect this security or further to secure on the Charged Assets the Secured Liabilities

18 COSTS AND INDEMNITY

18 1 The Chargor shall pay to or reimburse the Lender and any Receiver on demand, on a full indemnity basis, all Costs incurred by the Lender and/or any Receiver in relation to

18 1 1 this Deed or the Charged Assets, or

18 1 2 protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lender's or the Receiver's rights under this Deed, or

18 1 3 suing for, or recovering, any of the Secured Liabilities,

(including, without limitation, the Costs of any proceedings in relation to this Deed or the Secured Liabilities) together with, in the case of 18 1 2 and 18 1 3 Interest

18 2 The Lender and any Receiver and their respective employees and agents shall be indemnified on a full indemnity basis out of the Charged Assets in respect of all actions, liabilities and Costs incurred or suffered in or as a result of

18 2 1 the exercise or purported exercise of any of the powers, authorities or discretions vested in them under this Deed, or

18 2 2 any matter or thing done or omitted to be done in relation to the Charged Assets under those powers, or

18 2 3 any default or delay by the Chargor in performing any of its obligations under this Deed

19 ASSIGNMENT AND TRANSFER

19 1 The Lender may at any time, without the consent of the Chargor, assign or transfer the whole or any part of the Lender's rights and/or obligations under this Deed to any person

19 2 The Chargor may not assign any of its rights or transfer any of its obligations under this Deed or enter into any transaction, which would result in any of those rights or obligations passing to another person

20 MISCELLANEOUS

20 1 The rights and powers of the Lender conferred by this Deed are cumulative, may be exercised as often as the Lender considers appropriate, and are in addition to its rights and powers under the general law

20 2 Any waiver or variation of any right by the Lender (whether arising under this Deed or under the general law) shall only be effective if it is in writing and signed by the Lender and applies only in the circumstances for which it was given and shall not prevent the Lender from subsequently relying on the relevant provision

20 3 No act or course of conduct or negotiation by or on behalf of the Lender shall in any way preclude the Lender from exercising any right or power under this Deed or constitute a suspension or variation of any such right or power

20 4 No delay or failure to exercise any right or power under this Deed shall operate as a waiver

20 5 No single or partial exercise of any right under this Deed shall prevent any other or further exercise of that or any other such right

20 6 The invalidity, unenforceability or illegality of any provision (or part of a provision) of this Deed under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with any modification necessary to give effect to the commercial intention of the parties

~~20.7~~ This Deed may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document

20.8 A third party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or to enjoy the benefit of, any term of this Deed

20.9 If the rule against perpetuities applies to any trust created by this Deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009)

21 NOTICES

21.1 Any notice or demand by the Lender may be served personally on any director or the secretary of the Chargor or may be sent by post or fax or delivered to the Chargor at the Chargor's address last known to the Lender

21.2 A notice or demand by the Lender by post shall be deemed served on the day after posting

21.3 A notice or demand by the Lender by fax shall be deemed served at the time of sending

22 GOVERNING LAW

22.1 This Deed shall be governed by, and construed in accordance with, English law

22.2 Each party hereby irrevocably submits to the exclusive jurisdiction of the courts of England in respect of any claim or matter arising out of or in connection with this Deed

IN WITNESS whereof this Deed has been duly executed the day and year first before written

Signed as a Deed by

INDIVIDUAL FINANCIAL SOLUTIONS LIMITED

acting by two directors


Director (MATTHEW WILLIAM GLEADALL)


Director (JOANNE GLEADALL)

Signed for and on behalf of **METRO BANK PLC**
acting by its duly authorised signatory

