

MR01

Particulars of a charge

509406/13.



Companies House

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

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WEDNESDAY



LD3 *L4JYGHUH* 11/11/2015 #44
COMPANIES HOUSE

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

☒ What this form is
You may not use th
register a charge w
Instrument. Use for

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.

1 Company details

Company number 0 6 5 4 2 0 6 5

Company name in full TFS Loans Ltd ✓

3 for official use

→ Filling 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 0 4 7 7 2 0 4 5 ✓

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 Fidor Bank AG ✓

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

MR01

Particulars of a charge

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

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

X

(P. AUGER)

X

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 **Sian Rowlands**

Company name **Bates Wells & Braithwaite London LLP**

Address **10 Queen Street Place**

Post town **London**

County/Region **London**

Postcode **E C 4 R 1 B E**

Country **UK**

DX **42609 (Cheapside 1)**

Telephone **020 7551 7777**

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

DX



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6542065

Charge code: 0654 2065 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th November 2015 and created by T F S LOANS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th November 2015.

Given at Companies House, Cardiff on 17th November 2015



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED 4 November 2015

CHARGE OVER BANK ACCOUNT

(1) TFS LOANS LIMITED

and

(2) FIDOR BANK AG



Bates Wells Braithwaite

10 Queen Street Place, London EC4R 1BE
www.bwbllp.com

212013/0002

CERTIFIED

To be a true and complete copy of
the original save for the material redacted pursuant to section 859 G of the Companies Act 2006

Signature Stan Rowlands
A Solicitor
Full Name STAN ROWLANDS
Date 10 NOVEMBER 2015
Bates Wells & Braithwaite London LLP
10 Queen Street Place
London EC4R 1BE

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THIS DEED is dated 4 November 2015

PARTIES

- (1) **TFS LOANS LIMITED** incorporated and registered in England and Wales with company number 6542065 whose registered office is at Broom House, 39-43 London Road, Hadleigh, Benfleet, Essex SS7 2QL ("TFS")
- (2) **FIDOR BANK AG** a corporation incorporated under the laws of Germany and with registered office at Sandstraße 33, 80335 Munich, Germany, registered in the Commercial Register of the local court of Munich under docket number HRB 149 656 ("Fidor")

BACKGROUND

- (A) On 31 October 2014, TFS entered into a Framework Agreement with Fidor and The Finance Store Limited
- (B) Pursuant to the terms of the Receivables Purchase Agreement, TFS has agreed to provide a floating charge over the Deposit as security to Fidor for all sums outstanding to it from time to time under the Framework Agreement

AGREED TERMS

1 Definitions and interpretation

1.1 Definitions

The definitions and rules of interpretation in this clause apply in this deed

Accounts Bank: Bank of Scotland, 39 Threadneedle Street, London EC2R 8AU

Account Event of Default: has the meaning given in the Framework Agreement

Framework Agreement: the agreement entered into on 31 October 2014 between TFS, The Finance Store Limited and Fidor together with all Annexes thereto

Business Day: a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business

Business Hours: between the hours of 09 00 and 17 30, London time, on any Business Day

Collection Account: a sterling account with account number [REDACTED] and sort code [REDACTED]

Deposit: all monies from time to time standing to the credit of the Collection Account together with all other rights and benefits accruing to or arising in connection with the Collection Account, other than those monies to be released pursuant to the Release Condition

Financial Collateral: has the meaning given to that expression in the Financial Collateral Regulations

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

Receivables Purchase Agreement the agreement entered into on 31 October 2014 between TFS and Fidor

Receiver a receiver appointed under this deed

Release Condition has the meaning set out in clause 8.3 of the Receivables Purchase Agreement

Secured Liabilities: all present and future monies, obligations and liabilities owed by TFS to Fidor, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity, under or in connection with the Framework Agreement or this deed (including, without limitation, those arising under clause 18.3(b))

Security Financial Collateral Arrangement. has the meaning given to that expression in the Financial Collateral Regulations

Security: the floating charge over the Collection Account

Security Period: the period starting on the date of this deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding in accordance with clause 9.2 of the Receivables Purchase Agreement

1.2 Interpretation

Unless the context otherwise requires, in this deed

- (a) clause, Schedule and paragraph headings shall not affect the interpretation of this deed,
- (b) a reference to a person shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality),
- (c) unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular,
- (d) unless the context otherwise requires, a reference to one gender shall include a reference to the other genders,
- (e) a reference to a party shall include that party's successors, permitted assigns and permitted transferees,

- (f) a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time,
- (g) a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision,
- (h) a reference to writing or written includes fax but not e-mail,
- (i) an obligation on a party not to do something includes an obligation not to allow that thing to be done,
- (j) a reference to **this deed** (or any provision of it) or to any other agreement or document referred to in this deed is a reference to this deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this deed) from time to time,
- (k) unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this deed and a reference to a paragraph is to a paragraph of the relevant Schedule,
- (l) any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms,
- (m) a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and amended shall be construed accordingly),
- (n) a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description,
- (o) a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution,
- (p) a reference to **continuing** in relation to an Account Event of Default means an Account Event of Default that has not been remedied or waived,
- (q) a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it, and
- (r) a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation

13 Clawback

If Fidor considers that an amount paid in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration

of TFS or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this deed

1 4 Perpetuity period

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)

1 5 Schedules

The schedules form part of this deed and shall have effect as if set out in full in the body of this deed. Any reference to this deed includes the Schedules

2 Covenant to pay

TFS shall, on demand, pay to Fidor and discharge the Secured Liabilities when they become due

3 Grant of security

As a continuing security for the payment and discharge of the Secured Liabilities, TFS with full title guarantee charges to Fidor, by way of first floating charge, the Deposit

4 Crystallisation

4 1 Fidor may, at any time after any Account Event of Default has occurred, convert the floating charge created by clause 3 into a fixed charge on all or such of the Secured Liabilities of TFS as shall be specified (whether generally or specifically) by notice in writing to TFS

4 2 Paragraph 14 of schedule B1 to the Insolvency Act 1986 applies to the floating charge created by this Deed

5 Liability of TFS

5 1 Liability not discharged

TFS's liability under this deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by

- (a) any security, guarantee, indemnity, remedy or other right held by, or available to, Fidor that is or becomes wholly or partially illegal, void or unenforceable on any ground,
- (b) Fidor 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

- (c) any other act or omission, which but for this clause 5.1 might have discharged, or otherwise prejudiced or affected, the liability of TFS

5.2 Immediate recourse

TFS waives any right it may have to require Fidor to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this deed against TFS

6 Warranties

TFS warrants to Fidor in the terms set out in Schedule 1. The warranties set out in Schedule 1 are made on the date of this deed, and are deemed repeated on each day of the Security Period with reference to the facts and circumstances then existing

7 Covenants

TFS covenants with Fidor in the terms set out in Schedule 2

8 Powers of Fidor

8.1 Power to remedy

Fidor shall be entitled (but shall not be obliged) to remedy a breach at any time by TFS of any of its obligations contained in this deed and TFS irrevocably authorises Fidor and its agents to do all such things as are necessary or desirable for that purpose

8.2 Exercise of rights

The rights of Fidor under clause 8.1 are without prejudice to any other rights of Fidor under this deed. The exercise of those rights shall not make Fidor liable to accounts as a mortgagee in possession

8.3 Prior Security

At any time after the security constituted by this deed has become enforceable, or after any powers conferred by any Security having priority to this deed shall have become exercisable, Fidor may

- (a) redeem such or any other prior Security, or procure its transfer to itself, and
- (b) settle and pass any accounts of the holder of any prior Security

Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on TFS. All monies paid by Fidor to an encumbrancer in settlement of such an account shall, as from its payment by Fidor, be due from TFS to Fidor and be secured as part of the Secured Liabilities

8.4 Indulgence

Fidor may, at its discretion, grant time or other indulgence or make any other arrangement, variation or release with any person that is not a party to this deed (whether or not such person is jointly liable with TFS) 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 TFS for the Secured Liabilities

9 Enforcement

The security constituted by this deed shall become immediately enforceable in the event of an Account Event of Default

9.1 Power of sale

At any time after the security constituted by this deed has become enforceable, Fidor and any Receiver may (without prejudice to any other right which Fidor or the Receiver may have) without further notice to TFS exercise the power to sell or otherwise dispose of the whole or any part of the Deposit

9.2 Terms of sale

Any sale or disposal under clause 9.1 may be made in such manner, on such terms and for such consideration (whether payable immediately or by instalments) as Fidor or the Receiver, as the case may be, shall in its absolute discretion think fit and without liability for loss

9.3 Right of appropriation

- (a) To the extent that the Deposit constitutes Financial Collateral and this deed and the obligations of TFS hereunder constitute a Security Financial Collateral Arrangement, Fidor shall have the right, at any time after the security constituted by this deed has become enforceable, to appropriate all or any of that part of the Deposit in or towards the payment and/or discharge of the Secured Liabilities in such order as Fidor in its absolute discretion may from time to time determine
- (b) The value of the Deposit appropriated in accordance with this clause shall be, in the case of cash, the amount of cash appropriated
- (c) TFS agrees that the method of valuation provided for in this clause is commercially reasonable for the purposes of the Financial Collateral Regulations

10 Costs and indemnity

10.1 Costs

TFS shall, within ten Business Days of demand, pay to, or reimburse, Fidor and any Receiver, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by Fidor or any Receiver in connection with

- (a) this deed or the Deposit,
- (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of Fidor's or a Receiver's rights under this deed, or
- (c) taking proceedings for, or recovering, any of the Secured Liabilities,

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost or expense arose until full discharge of that cost or expense (whether before or after judgment, liquidation, winding up or administration of TFS) at the interest rate and in the manner specified in the Framework Agreement

10 2 Indemnity

The TFS shall indemnify the Fidor and each Receiver, and their respective employees and agents against all direct liabilities, costs, expenses, damages and losses and all other reasonably and properly incurred professional costs and expenses suffered or incurred by any of them arising out of or in connection with

- (a) the exercise, or purported exercise, of any of the powers, authorities or discretions vested in them under this deed,
- (b) any matter or thing done, or omitted to be done, in relation to the Deposit under those powers, or
- (c) any default or delay by the TFS in performing any of its obligations under this deed

11 Release notice & release

Subject to clause 18 3, on the expiry of the Security Period (but not otherwise), the Fidor shall, at the request and cost of the TFS, take whatever action is necessary to release the Deposit from the security constituted by this deed

12 Assignment and transfer

12 1 Assignment by Fidor

- (a) At any time, without the consent of TFS, Fidor may assign or transfer any or all of its rights and obligations under this deed
- (b) Fidor may disclose to any actual or proposed assignee or transferee any information in its possession that relates to TFS, the Deposit and this deed that Fidor considers appropriate

12 2 Assignment by TFS

TFS may not assign any of its rights, or transfer any of its rights or obligations, under this deed.

13 Amendments and waivers

13.1 Amendments

No amendment of this deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative)

13.2 Waivers and consents

(a) A waiver of any right or remedy under this deed or by law, or any consent given under this deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.

(b) A failure or delay by a party to exercise any right or remedy provided under this deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this deed. No single or partial exercise of any right or remedy provided under this deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this deed by a party shall be effective unless it is in writing.

14 Rights and remedies

The rights and remedies provided under this deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

15 Severance

If any provision (or part of a provision) of this deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of this deed.

16 Counterparts

(a) This deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.

(b) Transmission of the executed signature page of a counterpart of this deed by fax or e-mail (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this deed. If either method of delivery is adopted, without prejudice to the validity of the deed thus made, each party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter.

- (c) No counterpart shall be effective until each party has executed and delivered at least one counterpart

17 Third party rights

A person who is not a party to this deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

18 Further provisions

18.1 Independent security

This deed shall be in addition to, and independent of, every other security or guarantee which Fidor may hold for any of the Secured Liabilities at any time. No prior security held by Fidor over the whole or any part of the Deposit shall merge in the security created by this deed.

18.2 Continuing security

This deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of accounts, or intermediate payment, or other matter or thing, unless and until Fidor discharges this deed in writing in accordance with clause 9.2 of the Receivables Purchase Agreement.

18.3 Discharge conditional

Subject to clause 9.2 of the Receivables Purchase Agreement, any release, discharge or settlement between TFS and Fidor shall be deemed conditional on no payment or security received by Fidor in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

- (a) Fidor or its nominee may retain this deed and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Deposit, for such period as Fidor deems necessary to provide Fidor with security against any such avoidance, reduction or order for refund, and
- (b) Fidor may recover the value or amount of such security or payment from TFS subsequently as if such release, discharge or settlement had not occurred.

18.4 Consolidation

The restriction on the right of consolidation contained in section 93 of the Law of Property Act 1925 shall not apply to this deed.

19 Notices

19 1 **Delivery**

Any notice or other communication required to be given to a party under or in connection with this deed shall be

- (a) delivered personally, or
- (b) sent by fax,
- (c) sent by email, or
- (d) sent by pre-paid first-class post or recorded delivery, or
- (e) (if the notice is to be served by post outside the country from which it is sent) sent by airmail, and
- (f) the addresses for service of notice are

- (i) to TFS at

39/43 London Road, Hadleigh, Benfleet, Essex SS7 2QL

Fax 01702 719 727

Email: [REDACTED]

Attention Robert Smoker

- (ii) to Fidor at

Sandstraße 33, 80335 München, Germany

Email [REDACTED]

Fax +49 89 18 90 85 – 199

Attention Joachim Jaschke

or to such other address, email address or fax number as is notified in writing by one party to the other from time to time

19 2 **Receipt**

- (a) A notice is deemed to have been received
 - (i) if delivered personally, at the time of delivery, or
 - (ii) in the case of fax, at the time of transmission, or
 - (iii) in the case of email sent within Business Hours, on the Business Day it was sent or, if sent outside of Business Hours, on the following Business Day, or

- (iv) in the case of pre-paid first class post or recorded delivery, two Business Days from the date of posting, or
- (v) in the case of airmail, five Business Days from the date of posting, or

if deemed receipt under the previous paragraphs of this Clause 18 is not within Business Hours, when business next starts in London

- (b) To prove service, it is sufficient to prove that the notice was transmitted by fax to the fax number of the party or, in the case of email, that the email was sent to the email address of the person without return receipt of non-delivery or other error message or, in the case of post, that the envelope containing the notice was properly addressed and posted

19 3 Service of proceedings

This clause 19 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution

20 Governing law and jurisdiction

20 1 Governing law

This deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales

20 2 Jurisdiction

Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim arising out of or in connection with this deed or its subject matter or formation (including non-contractual disputes or claims) Nothing in this clause shall limit the right of Fidor to take proceedings against TFS in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction

20 3 Other service

TFS irrevocably consents to any process in any legal action or proceedings being served on it in accordance with the provisions of this deed relating to service of notices Nothing contained in this deed shall affect the right to serve process in any other manner permitted by law

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it

Schedule 1 WARRANTIES

1 Ownership of Deposit

TFS is the legal and beneficial owner of the Deposit

2 No Security

The Deposit is free from any security other than the Security created by this deed

3 Adverse claims

TFS has not received or acknowledged notice of any adverse claim by any person in respect of the Deposit or any interest in it

4 Adverse covenants

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever, which materially adversely affect the Deposit

5 No breach of laws

There is no breach of any law or regulation which materially adversely affects the Deposit

6 Avoidance of security

No Security expressed to be created under this deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of TFS or otherwise

7 No prohibitions or breaches

The entry into of this deed by TFS does not and will not constitute a breach of any agreement or instrument binding on TFS or its assets

Schedule 2 COVENANTS

1 Negative pledge and disposal restrictions

TFS shall not at any time, except with the prior written consent of Fidor, create, purport to create or permit to subsist any security on, or in relation to, the Deposit other than this deed

2 Notice of breaches

TFS shall promptly on becoming aware of any of the same give Fidor notice in writing of any breach of

- (a) any warranty set out in this deed that is incorrect or misleading in any material respect when made or deemed to be repeated, and
- (b) any breach of any covenant set out in this deed

3 Notice of charge

TFS shall

- (a) as soon as reasonably practicable on the execution of this deed serve a notice of charge, substantially in the form of Part 1 of Schedule 4, on the Accounts Bank, and
- (b) use reasonable endeavours to ensure that the Accounts Bank promptly acknowledges the notice, substantially in the form of Part 2 of Schedule 4

4 Further assurance

TFS, at its own cost, shall prepare and execute such further legal or other mortgages, charges or transfers (containing a power of sale and such other provisions as Fidor may reasonably require) in favour of Fidor as Fidor, in its absolute discretion, requires from time to time over all or any part of the Deposit and give all notices, orders and directions which Fidor may require, in its absolute discretion for perfecting, protecting or facilitating the realisation of its security over the Deposit

Schedule 3 ENFORCEMENT

1 Power on enforcement

The power of sale under this deed (including any statutory power of sale) shall, as between Fidor and a purchaser from Fidor, arise on and be exercisable at any time after the execution of this deed, but Fidor shall not exercise such power of sale until the security constituted by this deed has become enforceable pursuant to an Account Event of Default

2 Protection of third parties

No purchaser, mortgagee or other person dealing with Fidor or any Receiver shall be concerned

(a) to enquire whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged, or whether the power Fidor or a Receiver is purporting to exercise has become exercisable, or

(b) to see to the application of any money paid to Fidor or any Receiver

3 No liability as mortgagee in possession

Neither Fidor nor any Receiver shall be liable to accounts as mortgagee in possession in respect of the Deposit, nor shall any of them be liable for any loss on realisation of, or for any neglect or default of any nature in connection with, the Deposit for which a mortgagee in possession might be liable as such

4 Appointment of Receiver

4 1 At any time after the security constituted by this deed has become enforceable, or at the request of TFS, Fidor may, without further notice

(a) appoint by way of deed, or otherwise in writing, any one or more person or persons to be a receiver of all or any part of the Deposit, and

(b) from time to time, by way of deed, or otherwise in writing, remove any person appointed to be Receiver and may, in a similar manner, appoint another in his place

Where more than one person is appointed Receiver, they shall have power to act separately (unless the appointment by Fidor specifies to the contrary)

4 2 Fidor may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the Law of Property Act 1925 and the remuneration of the Receiver shall be a debt secured by this deed which shall be due and payable immediately upon its being paid by Fidor

5 Power of sale additional

- 5 1 The powers of sale and appointing a Receiver conferred by this deed shall be in addition to all statutory and other powers of Fidor under the Insolvency Act 1986, the Law of Property Act 1925 or otherwise, and shall be exercisable without the restrictions contained in Sections 103 and 109 of the Law of Property Act 1925 or otherwise
- 5 2 The power to appoint a Receiver (whether conferred by this deed or by statute) shall be, and remain, exercisable by Fidor despite any prior appointment in respect of all or any part of the Deposit
- 6 **Agent of TFS**
- Any Receiver appointed by Fidor under this deed shall be the agent of TFS and TFS shall be solely responsible for his acts and remuneration, as well as for any defaults committed by him
- 7 **Powers of Receiver**
- Any Receiver appointed by Fidor under this deed shall, in addition to the powers conferred on him by the Law of Property Act 1925 and the Insolvency Act 1986, have the power to do all such acts and things as an absolute owner could do in the management of the Deposit
- 8 **Order of application of proceeds**
- All monies received by Fidor or a Receiver in the exercise of any enforcement powers conferred by this deed shall be applied
- (a) first in paying all unpaid fees, costs and other liability incurred by or on behalf of Fidor (and any Receiver, attorney or agent appointed by it),
 - (b) second in paying the remuneration of any Receiver (as agreed between the Receiver and Fidor),
 - (c) third in or towards discharge of the Secured Liabilities in such order and manner as Fidor determines, and
 - (d) finally in paying any surplus to TFS or any other person entitled to it
- 9 **Suspense accounts**
- All monies received by Fidor or a Receiver under this deed may, at the discretion of Fidor or Receiver, be credited to any suspense or securities realised accounts and may be held in such accounts for so long as Fidor or Receiver thinks fit
- 10 **Power of attorney**
- By way of security, if there is an Account Event of Default, TFS irrevocably appoints Fidor and every Receiver separately to be the attorney of TFS and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things which

- (a) TFS is required to execute and do under this deed, including giving notice of such fixed charge to its bankers, and/or
- (b) any attorney may deem proper or desirable in exercising any of the powers, authorities and discretions conferred by this deed or by law on Fidor or any Receiver

11 Ratification of acts of attorney

TFS 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 paragraph 10 of this Schedule 3

Schedule 4 FORM OF LETTERS TO AND FROM THE ACCOUNTS BANK

Part 1. Form of notice to the Accounts Bank

[On the letterhead of TFS]

Bank of Scotland

39 Threadneedle Street, London, EC2R 8AU

[DATE]

Dear Sirs,

Charge over bank accounts (Charge) dated [DATE] between TFS Loans Limited and Fidor Bank AG

This letter constitutes notice to you that under the Charge we have charged, by way of floating charge, in favour of Fidor Bank AG ("Fidor") the Deposit (as defined in the Charge) ("Deposit")

Name of Accounts, Fidor Collections

Sort code [REDACTED]

Account numbers [REDACTED]

We irrevocably instruct and authorise you to disclose to Fidor any information relating to the Deposit requested from you by Fidor

We acknowledge that you may comply with the instructions in this letter without any further permission from us

This letter is governed by English law

Please confirm your agreement to the above by sending the attached acknowledgement to Fidor at Sandstraße 33, 80335 München, Germany, with a copy to ourselves

Yours faithfully,

Signed

For and on behalf of TFS

Part 2 Form of acknowledgement of the Accounts Bank

[On the letterhead of the Accounts Bank]

Fidor Bank AG
Sandstraße 33, 80335 Munchen, Germany

[DATE]

Dear Sirs,

Charge over bank accounts (Charge) dated [DATE] between TFS Loans Limited and Fidor Bank AG

We confirm receipt from TFS Loans Limited ("TFS") of a notice (the "Notice") dated [DATE] of a charge on the Deposit (as defined in the Charge) ("Deposit")

We confirm that we

- Accept the instructions contained in the Notice and agree to comply with the Notice,
- Have not received notice of the interest of any third party in the Deposit, and
- Have neither claimed nor exercised, nor will claim or exercise any security interest, set-off, counter-claim or other right in respect of the Deposit

The Accounts is

Name of Accounts. Fidor Collections

Sort code: [REDACTED]

Account numbers: [REDACTED]

This letter is governed by English law

Yours faithfully,

Signed

For and on behalf of the Bank of Scotland

Executed as a deed by T F S LOANS
LIMITED in the presence of

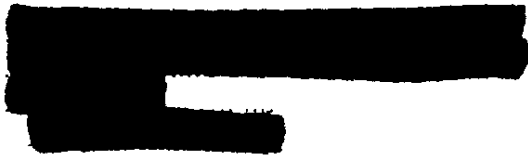

Director

PANGER


Signature of Witness


MRS CHEAL STEAD
Name of Witness


HR
Occupation of Witness




Address

Executed as a deed by FIDOR BANK
AG in the presence of


Director

 fidor
BANK

Sancti
9085 1
+49(0)89 189085 1


Signature of Witness

Beck Christian
Name of Witness

Senic. Portfolio Cyber
Occupation of Witness



Address