



**Registration of a Charge**

Company name: **MY FINANCE CLUB LIMITED**

Company number: **07301026**



X70LSE7T

Received for Electronic Filing: **26/02/2018**

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**Details of Charge**

Date of creation: **26/02/2018**

Charge code: **0730 1026 0001**

Persons entitled: **HARPEIRON I LP**

Brief description: **N/A**

**Contains fixed charge(s).**

**Contains floating charge(s) .**

**Contains negative pledge.**

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**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by:

**JONATHAN WALSH**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 7301026

Charge code: 0730 1026 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th February 2018 and created by MY FINANCE CLUB LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th February 2018 .

Given at Companies House, Cardiff on 28th February 2018

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



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

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DEED OF CHARGE

---

dated

26 February 2018

by

**MY FINANCE CLUB LIMITED**  
as Note Issuer

and

**HARPEIRON I LP**  
as Note Purchaser

Certified to be a true  
copy of the original

Baker & McKenzie LLP  
100 New Bridge Street  
London EC4V 6JA

*A. Findley*  
*Alexander Findley*  
*Solicitor*  
*26 February 2018*

London  
Ref: JGFW/JZL/AMF/OCC

**Baker  
McKenzie.**

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## DEED OF CHARGE

This Deed of Charge is dated 26 February 2018

### Between

- (1) **MY FINANCE CLUB LIMITED**, a company incorporated under the law of England and Wales with company number 07301026 and having its registered office at Electric Works, Office 3-067 3 Concourse Way, Sheffield, England, S1 2BJ (the "Note Issuer"); and
- (2) **HARPEIRON MANAGEMENT LIMITED**, a private limited company registered in the Republic of Ireland (company number 609692) with registered office at 88 Harcourt Street, Dublin 2, DO2 DK18, Republic of Ireland, acting in its capacity as general partner of **HARPEIRON I LP**", a limited partnership registered in the Republic of Ireland, (the "Note Purchaser").

### RECITALS

- A. The Note Issuer is entering into this Deed of Charge in connection with the Note Issuance Facility Agreement.
- B. The Note Issuer has agreed to charge and assign by way of security the Note Issuer's benefit in and to certain of its interests in favour of the Note Purchaser as security for the obligations of the Note Issuer to the Note Purchaser in respect of, *inter alia*, the Note Issuance Facility Agreement, subject to and in accordance with the terms and conditions of this Deed.
- C. The Note Issuer has agreed to provide Security to the Note Purchaser to secure the payment and discharge of the Secured Liabilities.

It is agreed as follows:

### 1. DEFINITIONS AND INTERPRETATION

#### 1.1 Interpretations

- (a) Unless otherwise defined herein or the context requires otherwise, capitalised terms used in this Deed have the meanings ascribed to them in Clause 1 (*Definitions*) of the Master Definitions Schedule (the "**Master Definitions Schedule**") set out in Schedule 1 of the Incorporated Terms Memorandum (the "**Incorporated Terms Memorandum**") which is dated 9 February 2018 as amended from time to time.
- (b) In the event of any conflict between the Master Definitions Schedule and this Deed, this Deed shall prevail.
- (c) In this document, the following terms shall have the following meanings:

"**Charged Assets**" means all the assets of the Note Issuer or which from time to time are, or are expressed to be, the subject of any Security created or expressed to be created in favour of the Note Purchaser under this Deed of Charge;

"**Customer Loan**" means each of the cash loans financed by the Notes that the Note Issuer makes to a Customer;

"**Customer Loan Contract**" means each of the contracts documenting Customer Loans;

"**Loan Pool**" means the pool of Customer Loans which are or are to be financed by a Note Issuance;

**"Note Issuer Account"** means the account specified in Schedule 1 of this Deed of Charge;

**"Related Rights"** means, in respect of the Charged Assets or any part of them:

- (a) any proceeds of sale, transfer or other disposal, lease, licence, sub-licence, or agreement for sale, transfer or other disposal, lease, licence or sub-licence, of that Charged Asset;
- (b) any moneys or proceeds paid or payable deriving from that Charged Asset;
- (c) any rights, claims, guarantees, indemnities, Security or covenants for title in relation to that Charged Assets;
- (d) any awards, or judgments in favour of the Note Issuer in relation to that Charged Asset; and
- (e) any other assets deriving from that Charged Asset;

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

**"Secured Liabilities"** means all of the present and future liabilities and obligations at any time due, owing or incurred by the Note Issuer to the Note Purchaser under or pursuant to the Transaction Documents from time to time, both actual and contingent (and whether incurred solely or jointly or as principal or surety or in any other capacity);

**"Transaction Documents"** means the Note Issuance Facility Agreement, this Deed of Charge and the Incorporated Terms Memorandum and any other agreement or document designated a Transaction Document in writing by the Note Purchaser and the Note Issuer.

## **1.2 Construction**

- (a) The principles of construction set out in Clauses 1.2 (*Construction*) and 1.3 (*Currency symbols and definitions*) shall apply to this Deed of Charge or in any notice given under or in connection with this Deed of Charge. To the extent that any term so incorporated conflicts with any term of this Deed of Charge, the latter term shall prevail. In addition:
  - (i) a reference to the **"Note Issuer"**, the **"Note Purchaser"** or any other person includes its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Transaction Documents;
  - (ii) a reference to the **"Note Purchaser"** or **"Note Issuer"** is to that person in its capacity as such;
  - (iii) **"assets"** includes present and future properties, revenues and rights of every description;
  - (iv) the **"enforcement"** of any Security includes the appointment of an administrator or other insolvency official in respect of the person who has granted that Security;
  - (v) **"include(s)"**, **"including"** and **"in particular"** shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding or following words;

- (vi) **"indebtedness"** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
  - (vii) **"liability"** and **"liabilities"** is to all liabilities and obligations of any person at any time whether as principal or as surety, whether or not in respect of indebtedness; whether present or future, actual or contingent and whether owed jointly or severally or in any other capacity;
  - (viii) any reference in this Deed of Charge to any **"Transaction Document"** the **"Note Issuance Facility Agreement"**, or to any agreement or document (under whatever name), where applicable shall be deemed a reference to such agreement or document as the same may have been, or at any time may be, extended, prolonged, amended, restated, supplemented, renewed or novated as persons may accede thereto as a party or withdraw therefrom as a party in part or in whole or be released thereunder in part or in whole, and/or as facilities and/or financial services are or at any time may be granted, extended, prolonged, increased, reduced, cancelled, withdrawn, amended, restated, supplemented, renewed or novated thereunder including, without limitation;
  - (ix) a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
  - (x) a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
  - (xi) liabilities, rights (including rights in respect of property), interests, powers, benefits, authorities or claims **"under"** any deed (including this Deed of Charge) or other document or law or regulation includes a reference to liabilities, rights and other such matters arising pursuant to or in consequence of that deed, document, law or regulation;
  - (xii) **"Secured Liabilities"** includes obligations and liabilities which would be treated as such but for the liquidation or dissolution of or similar event affecting the Note Issuer;
  - (xiii) a provision of law includes any provision which amends, extends, consolidates, re-enacts or replaces it, or which has been amended, extended, consolidated, re-enacted or replaced by it, including, without limitation, in connection with the United Kingdom ceasing to be a member of the European Union and includes any orders, regulations, instruments or other subordinate legislation made under it; and
  - (xiv) a time of day is a reference to London time.
- (b) An Event of Default is **"continuing"** if it has not been waived.
  - (c) Clause and Schedule headings are for ease of reference only.
  - (d) Unless a contrary indication appears, any obligation imposed on the Note Issuer under this Deed of Charge includes an obligation on it to procure that its nominees, trustees, fiduciaries, depositaries, custodians and any relevant clearing house or system shall perform that obligation.

- (e) Each undertaking of the Note Issuer (other than a payment obligation) contained in this Deed of Charge must be complied with at all times during the Security Period and is given by the Note Issuer for the benefit of all of the Note Purchaser.

### **1.3 Currency symbols and definitions**

"£", "GBP", "pounds sterling" and "sterling" denote the lawful currency of the United Kingdom.

## **2. COVENANT TO PAY**

### **2.1 Covenant to pay**

The Note Issuer hereby covenants in favour of the Note Purchaser that it shall duly, unconditionally and punctually pay and discharge the Secured Liabilities.

### **2.2 Default interest**

Any amount which is not paid under this Deed of Charge when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full at the Default Rate from time to time, provided that interest shall not accrue twice under the Transaction Documents in respect of the same amount.

## **3. SECURITY**

### **3.1 The Security created under this Deed of Charge is created:**

- (a) in favour of the Note Purchaser;
- (b) as continuing security for the payment and discharge of Secured Liabilities that will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part; and
- (c) with full title guarantee.

### **3.2 Subject to the proviso regarding release in Clause 11 (*Redemption and Release*), as continuing security for the payment or discharge of the Notes and the Secured Liabilities, the Note Issuer with full title guarantee, in favour of the Note Purchaser:**

- (a) assigns by way of first fixed security the benefit of all of its present and future rights, title and interest to, in and under the Loan Pool;
- (b) assigns by way of first fixed security the benefit of all of its present and future rights, title and interest to, in and under:
  - (i) each Customer Loan Contract and each Customer Loan that the Note Issuer is a party to within the Loan Pool and any Related Rights relating to such Customer Loan Contracts and Customer Loans;
  - (ii) each other contract, agreement, deed and document, present and future, to which the Note Issuer is or becomes a party to in respect of the Loan Pool, including, without limitation, all rights to receive payment of any amounts which may become payable to the Note Issuer thereunder and all payments received by the Note Issuer thereunder from time to time, all rights to serve notices and/or make demands thereunder and/or to take such steps as are required to cause payments to become due and payable thereunder and all

rights of action in respect of any breach thereof and all rights to receive damages or obtain other relief in respect thereof; and

- (c) charges by way of first fixed charge the benefit of all of its present and future rights, title and interest to the Customer Repayments in and under the Note Issuer Account, all amounts standing to the credit of the Note Issuer Account and to the Note Issuer Account itself.

3.3 To the extent not validly and effectively charged by way of first fixed security or assigned, and subject to the proviso regarding release in Clause 11, the Note Issuer hereby charges to the Note Purchaser by way of first floating charge the Loan Pool, each Customer Loan and each Customer Loan Contract that the Note Issuer is a party to within the Loan Pool and any Related Rights relating to such Customer Loan Contracts and Customer Loans and the Note Issuer Account and any interest that the Note Issuer has in such assets, as continuing security for the payment or discharge of the Secured Liabilities.

3.4 Trust arrangements

- (a) Nothing in this Deed of Charge constitutes the Note Purchaser as an agent, trustee or fiduciary of the Note Issuer.
- (b) If or to the extent that the mortgage or charge of any of the Charged Assets are prohibited by law or contract the Note Issuer shall hold that Charged Asset on trust for the Note Purchaser (insofar as not so prohibited) and the validity of any other mortgage or charge of any of the Charged Asset shall not be affected.

#### **4. CRYSTALLISATION OF FLOATING CHARGE**

##### **4.1 Crystallisation by Notice**

The Note Purchaser may at any time by notice in writing to the Note Issuer convert the floating charge created by or pursuant to Clause 3.3 into a fixed charge as regards all or any part of the assets specified in the notice if:

- (a) an Event of Default has occurred;
- (b) the Note Purchaser reasonably considers that the relevant Charged Assets are in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
- (c) the Note Purchaser reasonably considers that it is necessary to do so in order to protect or preserve the security created by or pursuant to this Deed over the relevant Charged Assets.

The service by the Note Purchaser of any notice pursuant to this Clause 4 in relation to any Charged Assets shall not be construed as a waiver or abandonment of the Note Purchaser's rights to serve similar notices in respect of any other Charged Assets or of any other rights of the Note Purchaser under this Deed.

##### **4.2 Automatic Crystallisation**

- (a) If:
  - (i) the Note Issuer takes any step to create any Encumbrance (other than a Permitted Encumbrance) over any of the Charged Assets not subject to a fixed charge or takes any step to dispose of or deal with any such Charged Assets otherwise in accordance with the terms of this Deed;

(ii) an event of default occurs in relation to any other indebtedness of the Note Issuer or any other security granted by the Note Issuer becomes enforceable; or

(iii) any person takes any step to levy any expropriation, attachment, sequestration, distress, execution or other legal process against any such Charged Assets,

the floating charge created by or pursuant to Clause 3.3 shall automatically (without notice) and with immediate effect be converted into a fixed charge over such Charged Assets.

(b) If an Insolvency Event occurs in relation to the Note Issuer, then, without prejudice to any law which may have a similar effect, the floating charge created by or pursuant to Clause 3.3 shall automatically (without notice) and with immediate effect be converted into a fixed charge over all of the Charged Assets.

#### **4.3 De-crystallisation**

If the floating charge over any Charged Assets created by or pursuant to Clause 3.3 is converted into a fixed charge under this Clause 3.4(b), it shall be converted to a floating charge over such Charged Assets if the Note Purchaser (in its absolute discretion) gives a notice in writing to the Note Issuer to that effect.

## **5. ISSUER WARRANTIES AND COVENANTS**

- 5.1 The Note Issuer hereby warrants to the Note Purchaser on the terms of the Note Issuer Representations and Warranties.
- 5.2 The Note Issuer hereby covenants with the Note Purchaser on the terms of the Note Issuer Covenants.
- 5.3 Except where expressly provided in this Deed, nothing contained in this Deed is intended to or shall impair, as between the Note Issuer and the Note Purchaser, the obligations of the Note Issuer under the Transaction Documents, including the obligation of the Note Issuer to pay the Note Purchaser all of the relevant Secured Liabilities. The Note Issuer expressly acknowledges that no failure or delay by the Note Purchaser in exercising any of its respective rights in relation to an Event of Default or other default as a result of the provisions of this Deed shall operate as a waiver or variation of its rights with respect thereto.
- 5.4 Within the statutorily prescribed period the Note Issuer will procure that, in relation to the assignment, assignation or charge, as the case may be, of the rights and interests by the Note Issuer pursuant to this Deed, (a) the submission for registration at the Companies Registry of a duly completed Form MR01 and original executed copy of this Deed pursuant to Chapter 1 Part XXV of the Companies Act 2006, and (b) the arrangement of all appropriate registrations within the prescribed time limit of all documentation and further security executed pursuant to this Deed, takes place. Furthermore, the Note Issuer hereby provides notice to the Note Purchaser of the security interests created over the Note Issuer's rights in respect of such Transaction Documents.
- 5.5 The Note Issuer shall update the Loan Pool Directory on the Server on a daily basis, allow access to the Server by the Note Purchaser (and/or its agent) and deliver a copy of the Loan Pool Directory to the Note Purchaser once every month or upon reasonable request of the Note Purchaser.
- 5.6 **Disposals**
- Except as expressly permitted by the Transaction Documents, the Note Issuer shall not enter into or agree to enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary in relation to any of the Charged Assets or any interest in them.
- 5.7 **Negative pledge**
- The Note Issuer shall not create or permit to subsist any Encumbrance over the Charged Assets save for the Permitted Encumbrances.

## **6. RELEVANT CONTRACTS**

### **6.1 Deposit of documents**

- (a) The Note Issuer shall promptly deliver to the Note Purchaser upon request copies of the Customer Loan Contracts relating to the Loan Pool and any amendments thereto and their related schedules and confirmations, duly certified by an officer of the Note Issuer as being true copies.
- (b) The Note Issuer's obligations under paragraph (a) shall arise in relation to:
- (i) existing Customer Loan Contracts (and the related schedules and confirmations) upon execution of this Deed of Charge; and

- (ii) all other Customer Loan Contracts, as soon as the Note Issuer acquires an interest in or under them and promptly following any amendments being made or replacements or substitutions in relation to any Customer Loan Contract.

## **6.2 Dealings with Customer Loan Contracts**

The Note Issuer shall:

- (a) maintain, preserve, protect and keep good and marketable title to all of the Relevant Contractual Rights;
- (b) enforce its rights under the Customer Loan Contracts; and
- (c) perform its obligations under the Customer Loan Contracts in a prompt and efficient manner.

## **6.3 Notification and Information**

The Note Issuer shall:

- (a) provide to the Note Purchaser promptly on request all information, accounts and records in the possession or control of the Note Issuer (including the Loan Pool Directory) that may be necessary or of assistance to enable the Note Purchaser to verify:
  - (i) the amount of all payments made or payable under the Customer Loan Contracts by the Customers; or
  - (ii) the performance by the Customers of all their obligations under the Customer Loan Contracts;
- (b) promptly notify the Note Purchaser of:
  - (i) any breach that has or would be reasonably likely to result in a default or termination right or event occurring under any Customer Loan Contract, in each case, by itself or by the Customer; and
  - (ii) any repudiation or determination of any Customer Loan Contract by itself or by the Customer.
- (c) make available electronically to the Note Purchaser, on a monthly basis, a complete summary of (i) any claim, dispute, event or matter affecting any Customer Loan Contract and/or Customer Loan; and (ii) any Customer Loan Contract and/or Customer Loan that is in default;
- (d) make available electronically to the Note Purchaser copies of all notices given to the Customer or received by it pursuant to a Customer Loan Contract promptly after they are given or received; and
- (e) promptly deliver electronically to the Note Purchaser any reports, accounts, circulars and other documents relating to the Relevant Contractual Rights promptly following a request being made by the Note Purchaser.

## **7. REPRESENTATIONS AND WARRANTIES**

The Note Issuer makes the representations and warranties set out in this Clause 7 to the Note Purchaser on the date of this Deed of Charge.

### 7.1 Creation of Security

- (a) This Deed of Charge creates the security which it purports to create over the Charged Assets and those security interests are valid and effective and such security has the ranking and priority it is expressed to have and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise, subject to the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditor.
- (b) The Note Issuer is not prohibited or restricted by the terms of any Customer Loan Contract from creating in favour of the Note Purchaser the security expressed to be created by it by or pursuant to this Deed of Charge.

### 7.2 Customer Loan Contracts

- (a) Each Customer Loan Contract is in full force and effect and no interest or rights in respect of or in connection with a Customer Loan Contract have been assigned or transferred, or granted to any third party and no agreement exists to do any of the same, except in favour of the Note Purchaser under or pursuant to this Deed of Charge.
- (b) No event or circumstance is outstanding which constitutes a default or breach or that is or would be reasonably likely to result in a termination right occurring, in each case under any of the Customer Loan Contracts.
- (c) Each of the Customer Loan Contracts constitutes the true and entire agreement between the parties thereto concerning the matters addressed therein and there are no other written or verbal agreements, undertakings or representations in respect of, or concerning, the Customer Loan Contracts.
- (d) The Note Issuer has no knowledge of any fact that would reasonably or might reasonably prejudice or negatively affect any right, power or ability of the Note Purchaser to enforce any of the Customer Loan Contracts or any term or condition under them.
- (e) Save as prescribed by law, no right of action is vested in any party to any of the Customer Loan Contracts in respect of any representation, breach of condition, breach of warranty or breach of any other express or implied term by the Note Issuer under any Customer Loan Contract.
- (f) No consent from a Customer, or any other person, is required to ensure the effective creation of the Security envisaged by this Deed of Charge.
- (g) There have been no amendments to any of the Customer Loan Contracts from the copies delivered pursuant to paragraph (a) of Clause 6.1 (*Deposit of documents*).
- (h) The Relevant Contractual Rights are not subject to any rights of set-off or counterclaim by any other person.

### 7.3 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, this Deed of Charge and the granting of the Security hereunder do not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) its constitutional documents; or

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

#### **7.4 Power and authority**

- (a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed of Charge and the transactions contemplated by this Deed of Charge.
- (b) No limit on its powers will be exceeded as a result of the granting of security contemplated by this Deed of Charge.

#### **7.5 Validity and admissibility in evidence**

All authorisations required to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed of Charge have been obtained or effected and are in full force and effect.

#### **7.6 Legal and beneficial ownership**

It is the sole legal and beneficial owner of the respective assets over which it purports to grant Security under this Deed of Charge.

#### **7.7 Scheduled Assets**

The Loan Pool Directory, as set out on the Server as of the date hereof, sets out the key details of all of the Customer Loan Contracts in which it has an interest as of the date hereof.

#### **7.8 Repetition**

The representations and warranties set out in this Clause 7 are deemed to be repeated by the Note Issuer on any day on which a Customer Loan is made by reference to the facts and circumstances then existing on each date on which they are deemed to be repeated.

### **8. PERFECTION**

#### **8.1 Removal of restrictions**

The Note Issuer shall use its reasonable endeavours to ensure that the Charged Assets are at all times free from any restriction that would or might prevent the Note Purchaser from perfecting the Security created under this Deed of Charge.

#### **8.2 Service of notices**

- (a) The Note Issuer shall serve notices:
  - (i) on the date of this Deed of Charge, in the form set out in Schedule 2 (*Form of Specified Account Notice*) (a "**Specified Account Notice**") in respect of each Specified Account to the relevant account bank; and
  - (ii) at the request of the Note Purchaser and in form and substance satisfactory to the Note Purchaser, in respect of the enforcement of the Note Purchaser's rights against the Charged Asset(s).

#### **8.3 Acknowledgement of notices**

The Note Issuer shall use its reasonable endeavours to procure that each notice issued pursuant to Clause 8.2 (*Service of notices*) is acknowledged by the addressee in the respective form set out in Part II of each of Schedules referred to in Clause 8.2 (*Service of notices*), or in

such other form as the Note Purchaser reasonably agrees, within 20 Business Days of the date of the notice, at which time the obligation to obtain such acknowledgement will cease to apply.

## **9. ACCOUNTS**

The Note Issuer shall not make any withdrawal from the Note Issuer Account except:

- (a) prior to the occurrence of an Event of Default, in the ordinary course of trade from the Note Issuer Account to the extent not prohibited by the Transaction Documents; or
- (b) at any time after the occurrence of an Event of Default, only with the prior written consent of the Note Purchaser.

## **10. EVENTS OF DEFAULT**

### *Events of Default*

- 10.1 On and at any time after the occurrence of an Event of Default which, if capable of being rectified, has not been rectified, to the satisfaction of the Note Purchaser acting reasonably, within 10 Business Days, the Note Purchaser may, in accordance with the Agreement and by notice to the Note Issuer, declare the Notes immediately due and payable.

### *Conditions to delivery of Enforcement Notice*

- 10.2 Notwithstanding Clause 10.1 (Events of Default) above, the Note Purchaser shall not be obliged to deliver an Enforcement Notice.

### *Consequences of the occurrence of an Event of Default*

- 10.3 Following the occurrence of an Event of Default which, if capable of being rectified, has not been rectified, to the satisfaction of the Note Purchaser acting reasonably, within 10 Business Days, the Security shall become enforceable by the Note Purchaser in accordance with this Deed of Charge.

### *Limitation on action*

- 10.4 Only the Note Purchaser or its duly appointed delegate is entitled to enforce the Security or to take proceedings against the Note Issuer to enforce the Security or any of the provisions of the Transaction Documents.
- 10.5 Only the Note Purchaser or its delegate has the right to take or join any person in taking any steps against the Note Issuer for the purpose of obtaining payment of any amount due from the Note Issuer.
- 10.6 Only a Receiver appointed by the Note Purchaser pursuant to the Deed of Charge can initiate or join any person in initiating insolvency proceedings or the appointment of an Insolvency Official in relation to the Note Issuer.

## **11. REDEMPTION AND RELEASE**

- 11.1 Upon proof being given to the satisfaction of the Note Purchaser as to the full and final payment or irrecoverable discharge by the Note Issuer of all the Secured Liabilities, the Note Purchaser will at the request and cost of the Note Issuer release, discharge, re-convey, re-transfer or re-assign (as appropriate) the Charged Assets to, or to the order of, the Note Issuer.
- 11.2 Subject to the provisions of this Clause 11 the Security shall be released only upon the execution by or on behalf of the Note Purchaser of either an absolute and unconditional

release by way of deed or a receipt, in each case relating to all (and not part only) of the Secured Liabilities which shall be so executed on the Final Discharge Date.

- 11.3 No assurance, security or payment which is avoided under any enactment relating to bankruptcy or under Sections 238 to 245 or Section 423 of the Insolvency Act or any equivalent provision of common law and no release, settlement or discharge given or made by the Note Purchaser in reliance on any such assurance, security or payment shall prejudice or affect the right of the Note Purchaser to enforce the Security to the full extent of the Secured Liabilities. The Note Issuer agrees that, notwithstanding any such avoidance, release, settlement or discharge, the Security shall be deemed always to have been and to have remained held by the Note Purchaser as and by way of security for the payment to or to the order of the Note Purchaser of the Secured Liabilities.
- 11.4 If the Note Purchaser considers in its sole discretion that an amount paid to the Note Purchaser for application in or towards repayment of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Note Issuer or otherwise, then such amount shall not be considered to have been irrevocably paid for the purposes of the Transaction Documents.

## **12. ENFORCEMENT OF SECURITY**

- 12.1 Subject to the provisions of this Deed, the Note Purchaser may at any time, at its discretion and without notice, institute such proceedings and/or take such action as it may think fit against, or in relation to, the Note Issuer or any other person to enforce its rights under any of the Transaction Documents. Subject to the provisions of this Deed, at any time after the Security has become enforceable, the Note Purchaser may, at its discretion and without notice, take such steps as it may think fit to enforce such Security.
- 12.2 The Note Purchaser shall not be bound to take any steps or to institute any proceedings or to take any other action under or in connection with any of the Transaction Documents (including, without limitation, enforcing the Security constituted by or pursuant to this Deed if it has become enforceable or lodging an appeal in any proceedings).
- 12.3 After delivery of an Enforcement Notice, the whole of the Security shall become enforceable in accordance with the terms of this Deed and:
- (a) all amounts payable by the Note Issuer to the Note Purchaser under the Transaction Documents; and
  - (b) all amounts owing to the Note Purchaser in the Note Issuer's Account,
- shall forthwith be paid or delivered directly to or to the order of the Note Purchaser.
- 12.4 To the extent permitted by any applicable law from the date on which the Security becomes enforceable in accordance with the terms of this Deed:
- (a) the Note Purchaser may institute such proceedings against the Note Issuer and take such action as it may think fit to enforce or realise all or any part of the Security;
  - (b) the Note Purchaser may appoint a Receiver or administrator in accordance with Clause 13; and
  - (c) whether or not it has appointed a Receiver or an administrator, the Note Purchaser may exercise all or any of the powers, authorities and discretions:
    - (i) conferred by this Deed on any Receiver or administrator;
    - (ii) conferred by the LPA (as varied or extended by this Deed) on mortgages; or

(iii) otherwise conferred by law on security holders or receivers.

12.5 Notwithstanding the security rights created by or pursuant to this Deed, the Note Purchaser and the Note Issuer agree, that any monies whatsoever recovered by the Note Issuer after the receiving of an Enforcement Notice, shall be paid to the Note Purchaser as soon as practicable after such receipt.

**12.6 No liability**

(a) Neither the Note Purchaser nor any Receiver shall be liable:

(i) in respect of all or any part of the Charged Assets; or

(ii) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers under this Deed of Charge or any applicable law (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).

(b) Without prejudice to the generality of paragraph (a) above, neither the Note Purchaser nor any Receiver shall be liable, by reason of entering into possession of all or part of the Charged Assets, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

**13. APPOINTMENT AND REMOVAL OF RECEIVER OR ADMINISTRATOR**

13.1 At any time after the delivery of an Enforcement Notice or if any person who is entitled to do so presents an application for the appointment of an administrator of the Note Issuer or gives notice of intention to appoint an administrator of the Note Issuer, the Note Purchaser may appoint such person or persons (including an officer or officers of the Note Purchaser) as it thinks fit to be an administrator, a Receiver or Receivers of the Charged Assets or any part thereof to act jointly or jointly and severally as receiver, manager, receiver or manager, administrative receiver, compulsory or interim manager or other similar officer as the Note Purchaser shall determine.

13.2 No delay or waiver of the right to exercise the power to appoint a Receiver shall prejudice the future exercise of such power.

13.3 The Note Purchaser shall comply with any requirement under the Insolvency Act that the person appointed to be a Receiver be a licensed insolvency practitioner.

13.4 The Note Purchaser may remove any Receiver whether or not appointing another in his place and the Note Purchaser may also appoint another receiver if the Receiver resigns.

13.5 The exclusion of any part of the Charged Assets from the appointment of any Receiver shall not preclude the Note Purchaser from subsequently extending his appointment (or that of the Receiver replacing him) to that part.

**14. PROVISIONS RELATING TO RECEIVER**

14.1 Any Receiver shall, so far as any applicable law and in particular, as the laws of England and Wales, permit, be the agent of the Note Issuer and (subject to applicable law) the Note Issuer shall be solely responsible for any Receiver's acts and defaults and liable on any contracts or engagements made or entered into by any Receiver and in no circumstances shall the Note Purchaser be in any way responsible for any breach of duty by any Receiver.

14.2 The remuneration of any Receiver may be fixed by the Note Purchaser (and may be or include a commission calculated by reference to the gross amount of all money received or otherwise)

but such remuneration shall be payable by the Note Issuer alone and the amount of such remuneration shall form part of the Secured Liabilities and shall be secured on the Charged Assets under the Security.

- 14.3 Each Receiver shall, so far as the law permits, in the exercise of his powers, authorities and discretions conform to the regulations and directions from time to time made and given by the Note Purchaser.
- 14.4 The Note Purchaser may from time to time and at any time require any Receiver to give security for the due performance of his duties as Receiver and may fix the nature and amount of the security to be so given but the Note Purchaser shall not be bound in any case to require any such security.
- 14.5 Except as otherwise directed by the Note Purchaser or as otherwise required by law, all monies from time to time received by any Receiver shall be paid over to the Note Purchaser.
- 14.6 The Note Purchaser may pay over to any Receiver any monies constituting part of the Charged Assets so that such monies may be applied for the purposes of this Deed by such Receiver and the Note Purchaser may from time to time determine what funds any Receiver shall be at liberty to keep in hand with a view to the performance of his duties as Receiver.
- 14.7 Sections 109(6) and (8) of the LPA (relating to the application of monies received by a receiver) shall not apply in relation to any Receiver.
- 14.8 None of the restrictions imposed by the LPA in relation to appointment of receivers or as to the giving of notice or otherwise shall apply to this Deed.

## **15. POWERS OF A RECEIVER**

- 15.1 In relation to the Charged Assets in respect of which a Receiver is appointed, every Receiver shall (subject to any applicable law and in particular the laws of England and Wales and subject to any restrictions in the instrument appointing him) have and be entitled to exercise, as varied and extended by the provisions of this Deed, (in the name of or on behalf of the Note Issuer or in his own name and, in each case, at the cost of the Note Issuer):
  - (a) all the powers conferred by the LPA on:
    - (i) mortgagors;
    - (ii) mortgagees or security holders and on mortgagees or security holders in possession; and
    - (iii) receivers;
  - (b) all powers of an administrative receiver set out in Schedule 1 of the Insolvency Act (whether or not the Receiver is an administrative receiver);
  - (c) all powers, authorities and discretions conferred upon the Note Purchaser under this Deed, subject to such restrictions as the Note Purchaser may think fit;
  - (d) all powers and rights of an absolute owner and power to do or omit to do anything which the Note Issuer itself could do or omit to do; and
  - (e) power to do all things (including bringing or defending proceedings in the name or on behalf of the Note Issuer) which seem to the Receiver to be incidental or conducive to:
    - (i) any of the functions, powers, authorities or discretions conferred on or vested in him;

- (ii) the exercise of any or all of his rights under this Deed (including realising all or any part of the Charged Assets); or
- (iii) the collection or getting in of the Charged Assets.

15.2 No Receiver shall have any power to take any action in relation to the Charged Assets which the Note Purchaser is prohibited from taking by the terms of any Transaction Document. However, at any time after the Security has become enforceable, to the fullest extent permitted by law, any rights conferred by any Transaction Document or by law upon a Receiver may be exercised by the Note Purchaser, whether or not the Note Purchaser shall have appointed a Receiver over all or any part of the Charged Assets.

## **16. PRESERVATION OF SECURITY**

### **16.1 Immediate recourse**

The Note Issuer waives any right it may have of first requiring the Note Purchaser to proceed against or enforce any other rights or Security or claim payment from any person before claiming from the Note Purchaser under this Deed of Charge. This waiver applies irrespective of any law or any provision of a Transaction Document to the contrary.

### **16.2 Continuing Security**

The Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or settlement of the Secured Liabilities.

### **16.3 Additional Security**

The Security and other rights created under this Deed of Charge are in addition to and are not in any way prejudiced by and shall not merge with any guarantee or Security now or in the future held by the Note Purchaser.

## **17. FURTHER ASSURANCES**

### **17.1 Requirements**

The Note Issuer shall promptly, at its own expense, enter into, execute and do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notarisations, the payment of any stamp duties or fees, serving notices, making filings, registrations and applications for relief against forfeiture) as the Note Purchaser may reasonably specify (and in such form as the Note Purchaser may reasonably require) for the purpose of all or any of the following:

- (a) giving effect to the requirements of this Deed of Charge;
- (b) creating, protecting, preserving and perfecting the Security intended to be created under this Deed of Charge, (which may include the execution by the Note Issuer of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, the Charged Assets) and the ranking of that Security or for the exercise of the Related Rights;
- (c) enabling any of the Charged Assets to be transferred into the name of a purchaser on enforcement of the Security created under this Deed of Charge;
- (d) facilitating the realisation of all or any of the Charged Assets or the exercise of any rights, powers and discretions conferred on Note Purchaser or any administrator,

including executing any transfer, conveyance, charge, assignment or assurance of the Charged Asset (whether to the Note Purchaser or its nominee or otherwise), in a manner which is consistent with the provisions of this Deed of Charge.

**18. CONSEQUENCES OF THE NOTE ISSUER'S FAILURE TO ACT**

If the Note Issuer fails to comply in any material respect with the requirements of this Deed of Charge, the Note Purchaser or any Receiver may (but shall not be obliged to) take such action as they consider necessary or desirable to remedy that failure, without prejudice to their other rights and remedies under this Deed of Charge.

**19. POWER OF ATTORNEY**

**Power of attorney**

Promptly following the occurrence of an Event of Default which, if capable of being rectified, has not been rectified, to the satisfaction of the Note Purchaser acting reasonably, within 10 Business Days, or in the event that the Note Issuer has failed to comply with its obligations as set out in this Deed of Charge to perfect the Security created under this Deed of Charge or to comply with its obligations under Clause 17 (*Further Assurances*) within 5 Business Days of becoming aware of such failure, the Note Issuer irrevocably and by way of security appoints each of the Note Purchaser and each Receiver severally to be its attorney, in its name, on its behalf, as its act and deed and in such manner as the attorney thinks fit:

- (a) to carry out any obligation imposed on the Note Issuer by any Transaction Document or other agreement binding on the Note Issuer and to which the Note Purchaser or any Receiver is a party; and
- (b) to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on the Note Issuer or Receiver under this Deed of Charge or by law.

**20. PROTECTION OF THE NOTE PURCHASER**

- (a) Neither the Note Purchaser, nor any of their respective officers, employees or agents, shall be liable:
  - (i) to account as a mortgagee in possession; or
  - (ii) except in the case of gross negligence or wilful misconduct on the part of the Note Purchaser or its officers, employees or agents, for any liability, damages, costs or losses arising from:
    - (A) taking or not taking any action in relation to any of the Charged Asset or any documents of or evidencing title to them including:
      - (1) the selection of periods for any time deposit or the termination of any such period before its due date of maturity; and
      - (2) taking possession of, appropriating or realising the Charged Assets as permitted under this Deed of Charge; or
    - (B) the loss or destruction of, or damage to, any of the Charged Assets or any documents of or evidencing title to them; or

**21. ASSIGNMENTS AND TRANSFERS**

**21.1 By the Note Issuer**

The Note Issuer may not assign any of its rights or transfer any of its obligations under this Deed of Charge.

**21.2 By the Note Purchaser**

The Note Purchaser may assign and/or transfer all or any of its rights and obligations under this Deed of Charge.

**22. COSTS AND EXPENSES; EXCLUSION OF LIABILITY; INDEMNITIES**

**22.1** The Note Issuer will pay all stamp duties, land registry, Companies House and similar fees, filing and registration fees and other transaction taxes required in relation to or for the purpose of procuring the execution, validity, enforceability or carrying into effect of this Deed and the security created or to be created pursuant to this Deed and keep the Note Purchaser indemnified against any failure or delay in paying the same.

**22.2** The Note Issuer shall, promptly on demand, pay to the Note Purchaser and/or any Receiver the amount of all properly incurred costs and expenses (including legal fees and together with any applicable VAT) incurred by them in connection with the enforcement of or the exercise or preservation of any rights under this Deed of Charge and any proceedings instituted by or against them as a consequence of taking or holding the Security created or expressed to be created under this Deed of Charge or of enforcing those rights.

**23. MISCELLANEOUS**

**23.1 Invalidity**

In the event of one of the provisions of this Deed being or becoming illegal, invalid or unenforceable or being or becoming incomplete, in whole or in part, the validity of the remaining provisions shall not be affected thereby. In lieu of such ineffective provision, or for the purpose of closing gaps in the provisions, an adequate provision shall be implemented by agreement between the Note Issuer and the Note Purchaser which shall come as close as legally possible to the economic purpose which the parties intended to achieve or would have intended to achieve if they had considered that issue upon entering into this Deed or subsequently including such provision.

**23.2 Amendments**

No amendment, supplement or variation of this Deed (whether in whole or in part, including this Clause 23.2) shall be effective unless it is made in writing and duly signed on behalf of each of the Parties.

**23.3 Parties**

Where any party to this Deed acts in more than one capacity, the provisions of this Deed shall apply to such party as though it were a separate party in each such capacity, except to the extent such party is required in one capacity to give any notice or information to itself in another capacity.

**23.4 Rights of Third Parties**

No rights are conferred on any person under the Contracts (Right of Third Parties) Act 1999 to enforce any term of this Deed, but this does not affect any right or remedy of any person which exists apart from that statute.

**23.5 Confirmation**

The Note Issuer confirms that this Deed and the Security extend to any amendment to any Transaction Document, however fundamental, and irrespective of whether such amendment imposes more onerous obligations on the Note Issuer.

**23.6 Set-Off**

The Note Purchaser may set off any matured obligation due from the Note Issuer under this Deed against any matured obligation owed by the Note Purchaser to the Note Issuer, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Note Purchaser may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

**24. GOVERNING LAW AND JURISDICTION**

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

24.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "Dispute").

24.3 The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party to this Deed will argue to the contrary.

**25. COUNTERPARTS**

This Deed of Charge may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed of Charge.

**SCHEDULE 1**

**DETAILS OF ACCOUNT**

**DETAILS OF NOTE ISSUER ACCOUNT**

Account Bank	Sort Code	Account name	Account number
██████████ ████	██████	██████████ ██████	██████

**SCHEDULE 2**  
**FORM OF SPECIFIED ACCOUNT NOTICE**

To: [●] [*insert name and address of bank at which Note Issuer Account is held*]

Attention: [●] [*insert name and address of officer*]

Date: [●]

Dear Sirs

Account name: [REDACTED]

Account number: [REDACTED]

Sort code: [REDACTED]

By this notice (the "**Relevant Account Notice**"), we refer to our above account with you, as it may from time to time be re-designated or re-numbered (the "**Relevant Account**").

We give you notice that by a deed of charge (the "**Deed of Charge**") dated [●] between us (the "**Note Issuer**") and [●] (the "**Note Purchaser**") we have charged by way of fixed charge in favour of the Note Purchaser all amounts standing to the credit of the Relevant Account from time to time (the "**Relevant Account Balance**") and all of our right, title and interest in and to the Relevant Account.

Under the Deed of Charge we are permitted to withdraw the whole or any part of the Relevant Account Balance from the Relevant Account, or procure its payment to third parties, until such time as the Note Purchaser gives you written notice that this permission is withdrawn.

Upon notification in writing to you by the Note Purchaser that the Deed of Charge has become enforceable, all payments under or arising from the Relevant Account shall be made to the Note Purchaser (or to its order). Until such notification from the Note Purchaser, all such payments may continue to be made to the Note Purchaser.

Please acknowledge receipt of this Notice and confirm that:

1. you will agree to comply with this Notice;
2. you will disclose to the Note Purchaser such information relating to the Relevant Account as the Note Purchaser may from time to time request;
3. you do not have and will not claim or exercise any security interest in, or set-off, counterclaim or other similar rights in respect of, the Relevant Account and/or the Relevant Account Balance; and
4. you have not received any other notice of any assignment or charge of the Relevant Account or that any other person has any security interest in or claims any rights in respect of the Relevant Account and/or the Relevant Account Balance.

This authority and instruction is irrevocable without the prior written consent of the Note Purchaser.

This notice and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Please sign the acknowledgement below and return to the Note Purchaser

(with a copy to us).

Yours faithfully,

.....

for and on behalf of **MY FINANCE CLUB LIMITED** the Note Issuer

copy: [*as the Note Purchaser*]

We acknowledge receipt of the notice relating to the Relevant Account Notice of which this is a copy and confirm each of the matters referred to therein.

.....

for and on behalf of

[*Account Bank*]

Date:

**EXECUTION PAGE FOR THE DEED OF CHARGE**

**EXECUTED** as a deed and delivered on the date appearing at the beginning of this Deed of Charge

**The Note Issuer**

**EXECUTED** as a **DEED** by  
**MY FINANCE CLUB LIMITED**

acting by two directors/a director and the secretary

)  
)  
)  
)

Director

.....  
Director/Secretary

**The Note Purchaser**

**EXECUTED** as a **DEED** by  
**HARPEIRON I LP**

)  
)  
)  
)

.....  
Director

.....  
Director/Secretary

**EXECUTION PAGE FOR THE DEED OF CHARGE**

**EXECUTED** as a deed and delivered on the date appearing at the beginning of this Deed of Charge

## The Note Issuer

**EXECUTED as a DEED by  
MY FINANCE CLUB LIMITED**  
acting by two directors/a director and the secretary

) .....  
 ) Director  
 ) .....  
 ) Director/Secretary

### The Note Purchaser

**EXECUTED as a DEED by  
HARPEIRON I LP**

.....  
Director/Secretary