



**Registration of a Charge**

Company name: **MY FINANCE CLUB LIMITED**

Company number: **07301026**



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Received for Electronic Filing: **25/03/2021**

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**Details of Charge**

Date of creation: **02/03/2021**

Charge code: **0730 1026 0003**

Persons entitled: **MR BRANDT PORTUGAL**

Brief description:

**Contains fixed 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: **FIELDFISHER LLP**



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

Company number: 7301026

Charge code: 0730 1026 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd March 2021 and created by MY FINANCE CLUB LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th March 2021 .

Given at Companies House, Cardiff on 26th March 2021

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

Date: 2<sup>nd</sup> March 2021

**My Finance Club Limited**

as MFC

**Mr Brandt Portugal**

as Investor

## Assignment of Deposit

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THIS ASSIGNMENT is made the 2<sup>nd</sup> day of March 2021

**BETWEEN:**

- (1) **MY FINANCE CLUB LIMITED** registered in the United Kingdom with company number 07301026 and having its registered office at 3 Concourse Way, Sheffield, United Kingdom, S1 2BJ ("**MFC**"); and
- (2) **MR BRANDT PORTUGAL**, an individual residing at 40 Holland Park, Studio Flat, London, UK, W11 3RP and having United States of America passport number 565739093 (the "**Investor**").

IT IS AGREED as follows:

**1. Definition and interpretation**

**1.1 Definitions**

In this Deed:

"**Account Bank**" means Modulr Finance Limited (company number 09897957);

"**Act**" means the Law of Property Act 1925;

"**Deposit**" means all monies from time to time standing to the credit of the Security Account together with all other present and future rights and benefits accruing to or arising in connection with the Security Account (including, but not limited to, all entitlements to interest);

"**Loan Agreement**" means the loan agreement dated on or about the date of this Deed between the Investor and MFC;

"**Secured Obligations**" means all present and future obligations and liabilities of MFC owed or expressed to be owed to the Investor under or in connection with the Loan Agreement or this Deed, whether actual or contingent and whether as principal or as surety or in any other capacity or of any other nature;

"**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;

"**Security Account**" means the account number [REDACTED] and sort code 04-00-72 in the name of MFC with the Account Bank and all rights of MFC in relation to such account; and

"**Security Period**" means the period beginning on the date of this Deed and ending on the date on which the Investor is satisfied that all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

**1.2 Construction**

(a) Unless the context otherwise requires, any reference in this Deed to:

- (i) this "**Deed**" or any other agreement or document is a reference to this Deed or, as the case may be, such other agreement or document as the same may have been, or may from time to time be, amended, varied, supplemental or novated;

- (ii) the "**Deposit**" or the "**Secured Obligations**" includes a reference to any part of it or them;
  - (iii) a party to this Deed shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
  - (iv) 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);
  - (v) 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 regulatory, self-regulatory or other authority or organisation;
  - (vi) a provision of law is a reference to that provision as amended or re-enacted and includes any subordinate legislation;
  - (vii) "**this Security**" means any Security created or constituted by this Deed; and
  - (viii) words in the singular include the plural and vice versa and words in one gender include any other gender.
- (b) If the definition of Deposit refers to more than one deposit or account then the use in this Deed of the word Deposit shall be deemed to refer to such deposits and/or accounts both together and separately.
  - (c) Any covenant or undertaking by MFC under this Deed is given to or made in favour of the Investor and remains in force during the Security Period.
  - (d) Unless expressly defined in this Deed or a contrary indication appears, words and expressions defined in the Loan Agreement have the same meanings when used in this Deed.

## **2. Covenant to pay**

### **2.1 Secured Obligations**

MFC shall pay to the Investor or discharge all the Secured Obligations when due.

### **2.2 Interest**

If MFC fails to pay any of the Secured Obligations on the due date for payment of that sum, MFC shall on demand pay to the Investor interest on all such sums from the due date until the date of payment (both before and after judgment) calculated and payable in accordance with the rate and in the manner specified in the Clause 5 of the Loan Agreement.

## **3. Creation of Security**

### **3.1 Assignment**

To secure the due and punctual payment, discharge and performance of the Secured Obligations, MFC with full title guarantee assigns absolutely to the Investor by way of fixed security all its right, title and interest in and to the Deposit and the debt represented by it to hold the same subject only to the proviso for reassignment contained in Clause 11 (*Release*).

### **3.2 Notice of assignment**

MFC undertakes to give notice on the date of this Deed to the Account Bank in the form of Schedule 1 (*Notice of assignment*) and to use all reasonable endeavours to ensure that the Account Bank acknowledges such notice to the Investor in the form of Schedule 2 (*Acknowledgement to the Investor*) or such other form as the Investor may require.

## **4. Representations**

MFC makes the representations and warranties set out in this Clause 4 to the Investor.

### **4.1 Ownership of Deposit**

MFC is absolutely, solely and beneficially entitled to the Deposit free from any Security other than this Security.

### **4.2 Powers, authority and non-conflict**

The execution, delivery and performance of this Deed is within the corporate powers of MFC, has been duly authorised by all necessary corporate and other action and does not and will not conflict with (a) any law or regulation applicable to it or (b) the constitutive documents of MFC or (c) any agreement or instrument binding on MFC.

### **4.3 Legal validity**

The obligations and liabilities expressed to be assumed by MFC under this Deed are, subject to any general principles of law limiting its obligations, legal, valid, binding and enforceable obligations of MFC.

### **4.4 Authorisations**

All authorisations, consents, approvals, resolutions, licences, exemptions, filings or registrations required or desirable under any applicable law or regulation (a) to enable it lawfully to carry on its business and to enter into, exercise its rights and comply with its obligations in this Deed, and (b) to make this Deed admissible in evidence in its jurisdiction of incorporation, have been obtained or effected and are in full force and effect.

### **4.5 Security**

Subject to general principles of law limiting its obligations, this Deed creates the Security it purports to create and such Security is valid and effective in accordance with its terms

### **4.6 Centre of main interests and establishments**

For the purposes of (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) (the "**Regulation**"), MFC's centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in England and Wales and it has no "establishment" (as that term is used in Article 2(10) of the Regulation) in any other jurisdiction.

### **4.7 No default**

No event or circumstance is outstanding which constitutes a default under any document or agreement which is binding on MFC or any of its assets to an extent or in a manner which has or is reasonably likely to have a material adverse effect on the validity or enforceability of, or the effectiveness or making of this Deed or any right or remedy of the Investor under this Deed.

#### **4.8 Repetition**

The representations and warranties in this Clause are deemed to be made by MFC on the date of this Deed and to be repeated by MFC by reference to the facts and circumstances then existing on each day during the Security Period.

### **5. Undertakings**

#### **5.1 No withdrawals**

MFC will not withdraw or attempt to withdraw the Deposit save as set out in the Loan Agreement or otherwise with the prior written consent of the Investor.

#### **5.2 Restriction on dealings**

MFC shall not:

- (a) create or permit to subsist any Security over the Deposit or any of its right, title and interest in the Deposit; or
- (b) sell, transfer, licence, lease or otherwise dispose of the Deposit or any of its right, title and interest in the Deposit,

or agree to do so except as expressly permitted under the Loan Agreement.

### **6. Powers of the Investor**

#### **6.1 Timing**

This Security shall become immediately enforceable if:

- (a) an Event of Default has occurred; or
- (b) MFC requests the Investor to exercise any of its powers under this Deed.

#### **6.2 Enforcement of Security**

Immediately upon this Security becoming enforceable or at any time thereafter the Investor may without giving notice to MFC:

- (a) require the Deposit to be paid to the Investor (or as it may direct) or may otherwise take possession of the Deposit;
- (b) appropriate, apply or transfer the Deposit or any part of it in or towards the discharge or satisfaction of the Secured Obligations in such order as the Investor may think fit;
- (c) sell, transfer, assign, exchange or otherwise realise or dispose of the Deposit in such manner and on such terms and conditions as it may think fit; and
- (d) exercise all other rights, remedies and powers of enforcement as are conferred by law (including, but not limited to, those conferred on mortgagees by the Act),

in each case as the Investor may think fit, and whether or not any deposit or funding period in relation to the Deposit would be broken by doing so.



### **6.3 Statutory provisions**

- (a) The power of sale conferred by section 101 of the Act and the other powers conferred on mortgagees by this Deed or by law (as varied or extended by this Deed) shall arise on the execution of this Deed by MFC and shall be immediately exercisable at any time after this Security has become enforceable.
- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.
- (c) For the purposes of all powers implied by statute or arising by law, the Secured Obligations are deemed to have become due on the date of this Deed.

### **6.4 Redemption of prior mortgages**

At any time after this Security has become enforceable, the Investor may redeem any prior Security against the Deposit, and/or procure the transfer of that Security to himself, and/or settle and pass the accounts of the prior mortgagee, chargee or encumbrancer. Any accounts so settled and passed shall be conclusive and binding on MFC. All principal moneys, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by MFC to the Investor on demand and form part of the Secured Obligations.

## **7. Further assurances**

MFC shall, at its own expense, at any time at the request of the Investor promptly sign execute deliver and do all deeds, instruments, notices, documents, acts and things in such form as the Investor may from time to time require for perfecting or protecting this Security or for facilitating its realisation.

## **8. Power of attorney**

### **8.1 Appointment**

MFC, by way of security, irrevocably appoints the Investor to be its attorney (with full powers of substitution and delegation) and in its name or otherwise and on its behalf and as its act and deed to sign, execute, deliver, perfect and do all deeds, instruments, notices, documents, acts and things which MFC may or ought to do under the provisions contained in this Deed and generally in its name and on its behalf to exercise all or any of the powers authorities and discretions conferred by or pursuant to this Deed or by the Act on the Investor and to execute and otherwise perfect any deed, assurance, agreement, instrument or act which it may deem proper in the exercise of all or any of the powers authorities and discretions conferred on the Investor pursuant to this Deed.

### **8.2 Ratification**

MFC ratifies and confirms whatever such attorney does or purports to do by virtue of Clause 8.1 (*Appointment*) and all money expended by any such attorney shall be deemed to be expenses incurred by the Investor under this Deed.

## **9. Costs**

All costs and expenses (including legal fees), charges and liabilities incurred in connection with the enforcement of, or the preservation of any rights under, this Deed by the Investor shall be paid by MFC to the Investor on demand.

**10. Redesignation, renewal or replacement of the Deposit**

If any account in which the Deposit is held is changed, replaced or redesignated this Deed will apply to any deposit in the new or redesignated account from time to time.

**11. Release**

Upon the expiry of the Security Period (but not otherwise), the Investor shall, at the request and cost of MFC, re-assign to MFC all remaining right, title and interest of the Investor in the Deposit and take whatever action is necessary to release the Deposit from this Security.

**12. Notices**

**12.1 Communications in writing**

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter or by email.

**12.2 Addresses**

- (a) Subject to paragraph (b) below, the initial administrative details of the parties to this Deed for any notice, communication or document to be made or delivered under or in connection with this Deed are as set out at the beginning of this Deed or such other details as are notified by one party to the other.
- (b) A notice, communication or document by the Investor shall also be effective if sent to or left at MFC's registered office or the address or email address of MFC last known to the Investor.

**12.3 Delivery**

Any communication or document made or delivered by the Investor to MFC under or in connection with this Deed will only be effective:

- (a) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address; or
- (b) if by email, when received in readable form.

**12.4 Language**

Any notice given under or in connection with this Deed must be in English.

**13. Miscellaneous**

**13.1 New accounts**

The Investor may open a new account or accounts upon the Investor receiving actual or constructive notice of any charge or interest affecting the Deposit. Whether or not the Investor opens any such account no payment received by the Investor after receiving such notice shall (if followed by any payment out of or debit to the relevant account) be appropriated towards or have the effect of discharging any part of the Secured Obligations outstanding at the time of receiving such notice.

### **13.2 Continuing security**

This Deed is a continuing security, will extend to the ultimate balance of the Secured Obligations, and is in addition to any other Security (present or future) held by the Investor for the Secured Obligations and shall not merge with or prejudice such other Security or any contractual or legal rights of the Investor.

### **13.3 No liability on exercise of powers**

The Investor shall not be liable for any loss sustained by MFC in consequence of the exercise of the rights of the Investor under this Deed including (but not limited to) any loss of interest caused by the determination before maturity of the Deposit or by the fluctuation in any exchange rate at which currency may be bought or sold by the Investor.

### **13.4 Severability**

Any provision of this Deed which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Deed or affecting the validity or enforceability of such provision in any other jurisdiction.

### **13.5 Waivers; rights cumulative**

No delay or omission of the Investor in exercising any right or remedy under this Deed or otherwise available to it at law shall impair such right or remedy, or be construed as a waiver of such right or remedy nor shall any single or partial exercise of any such right or remedy preclude its further exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law and may be waived only in writing and specifically.

### **13.6 Set-off**

The Investor may set off any matured obligation owed by MFC to the Investor against any obligation (whether or not matured) owed by the Investor to MFC regardless of the place of payment, or currency of either obligation. If the obligations are in different currencies, the Investor may convert either obligation at a market rate of exchange for the purpose of the set-off in an amount estimated by it in good faith to be the amount of that obligation.

### **13.7 Certificates and determinations**

A certificate or determination by the Investor of the amount of the Secured Obligations outstanding at any time or of any other amount is, in the absence of manifest error, conclusive evidence for all purposes of this Deed as against MFC.

### **13.8 Currency indemnity**

(a) If any sum due from MFC under this Deed (a "**Sum**"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "**First Currency**") in which that Sum is payable into another currency (the "**Second Currency**") for the purpose of:

- (i) making or filing a claim or proof against MFC; or
- (ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

MFC shall as an independent obligation, within three Business Days of demand, indemnify and/or secure the Investor against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to the Investor at the time of its receipt of that Sum.

- (b) MFC waives any right it may have in any jurisdiction to pay any amount under this Deed in a currency or currency unit other than that in which it is expressed to be payable.

#### **13.9 Suspense account**

The Investor may at any time place and keep to the credit of a separate suspense account any monies received under this Deed for so long and in such manner as the Investor may determine without any obligation to apply such monies or any part of them in or towards the discharge of the Secured Obligations.

#### **13.10 Counterparts**

This Deed 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.

#### **14. Governing law**

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


#### **15. Jurisdiction**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligations arising out of or in connection with this Deed) (a "**Dispute**").
- (b) The Investor and MFC agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly neither of them will argue to the contrary.
- (c) This Clause 15 is for the benefit of the Investor only. As a result, the Investor shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Investor may take concurrent proceedings in any number of jurisdictions.

**EXECUTED** as a deed and delivered on the date stated at the beginning of this document.

MFC

EXECUTED as a DEED by MY FINANCE CLUB LIMITED acting  
by a director in the presence of:



Authorised signatory

Signature of witness 

Print name OLAD HOLA

Address 82 S. GATON ST

LONDON SW14 9AD

Occupation

Investor

EXECUTED as a DEED by BRANDT PORTUGAL in the  
presence of:



Signature of witness 

Print name JAMES ECKRICH

Address 40 Ossington Street

W2 4LH

Occupation Banker