



Registration of a Charge

Company name: **MTF FINANCE II LIMITED**

Company number: **11838446**



X95HOKNT

Received for Electronic Filing: **21/05/2020**

Details of Charge

Date of creation: **18/05/2020**

Charge code: **1183 8446 0002**

Persons entitled: **INTERTRUST TRUSTEES LIMITED (IN ITS CAPACITY AS SECURITY TRUSTEE FOR THE SECURED CREDITORS).**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

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 COMPOSITE COPY OF THE ORIGINAL INSTRUMENT.**

Certified by:

PETER MILLS



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11838446

Charge code: 1183 8446 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th May 2020 and created by MTF FINANCE II LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st May 2020 .

Given at Companies House, Cardiff on 22nd May 2020

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

DATED

18 MAY 2020

MTF FINANCE II LIMITED
as Issuer

- and -

INTERTRUST TRUSTEES LIMITED
as Security Trustee

SUPPLEMENTAL DEED OF CHARGE



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LIB02/MILLSPET/9626826

Hogan Lovells International LLP
Atlantic House, Holborn Viaduct, London EC1A 2FG

CONTENTS

CLAUSE	PAGE
1. DEFINITIONS AND INTERPRETATION	1
2. ISSUER'S COVENANT TO PAY SECURED LIABILITIES	3
3. SUPPLEMENTAL SECURITY	3
4. RELEASE - ISSUER ACCOUNTS	3
5. ONE DOCUMENT AND FULL FORCE AND EFFECT	4
6. INCORPORATION	4
7. ISSUER REPRESENTATIONS AND WARRANTIES	4
8. ISSUER COVENANTS	5
9. GOVERNING LAW AND JURISDICTION	5
 SCHEDULES	
1. NOTICE OF CHARGE	7
Part A - Notice of charge	7
Part B – Form of Acknowledgement	10

THIS DEED is dated 18 May 2020 and made between:

- (1) **MTF FINANCE II LIMITED**, a private limited company incorporated in England and Wales, with company number 11838446 and registered address at 35 Great St. Helen's, London, EC3A 6AP (the "**Issuer**"); and
- (2) **INTERTRUST TRUSTEES LIMITED**, a company incorporated in England and Wales (registered number 07359549) whose registered office is at 35 Great St. Helen's, London EC3A 6AP in its capacity as Security Trustee under this Deed (the "**Security Trustee**").

WHEREAS:

- (A) The Issuer shall from time to time fund and acquire certain Loans from the Transferor pursuant to the Receivables Sale Agreement.
- (B) The Issuer has issued and the Junior Note Purchaser has purchased the Junior Notes and the Issuer may from time to time request that the Junior Note Purchaser fund Advances, in each case, upon the terms and subject to the Conditions and the Note Issuance Facility Agreement to fund Loans and the acquisition thereof pursuant to the Receivables Sale Agreement.
- (C) The Issuer charged and assigned by way of security all of its rights, title, interest and benefit in its assets and undertaking in favour of the Security Trustee as security for the Secured Liabilities in accordance with the terms and subject to the conditions of a deed of charge dated 26 March 2019 between the parties hereto (the "**Original Deed of Charge**").
- (D) The parties are into this Deed in connection with the replacement of the Issuer Accounts held with National Westminster Bank Plc with accounts held with Citibank, N.A., London Branch as replacement Transaction Account Bank on or about the date of this Deed.
- (E) This Deed is supplemental to the Original Deed of Charge. This Deed, together with the Original Deed of Charge, secures and shall secure, among other things, all the obligations of the Issuer to the Secured Creditors in respect of the Secured Liabilities.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Capitalised terms in this Deed shall, except where the context otherwise requires and except where otherwise defined in this Deed, have the meaning given to them in the cash management agreement executed by, among others, the Issuer and the Security Trustee dated 26 March 2019 and amended on or about the date of this Deed (as it may be amended, varied or supplemented from time to time with the consent of the parties to it) (the "**Cash Management Agreement**") and the Note Issuance Facility Agreement executed by, among others, the Issuer, Junior Note Purchaser, Security Trustee, Cash Administrator and the Registrar dated 26 March 2019 and amended and restated on or about the date of this Deed (as it may be amended, varied or supplemented from time to time with the consent of the parties to it) (the "**Note Issuance Facility Agreement**").

1.2 Interpretation

- (a) The interpretation provisions set out in the Cash Management Agreement shall be expressly and specifically incorporated into this Deed as though they were set out in full in this document, with any necessary changes. In the event of any conflict between the provisions of this Deed and the Cash Management Agreement, this Deed shall prevail.
- (b) References to the "**Deed of Charge**" in the Cash Management Agreement or any other Transaction Document shall be deemed to be references to the Original Deed of Charge as supplemented by this Supplemental Deed of Charge
- (c) A reference to the "**Charged Property**" in this Deed shall be construed as a reference to the property, assets, undertakings, rights or agreements charged, assigned or pledged under or pursuant to the Original Deed of Charge or this Deed (as the case may be), and references to the "**Supplemental Charged Property**" shall be construed as references to the property, assets, undertakings, rights or agreements charged, assigned or pledged under or pursuant to this Deed.
- (d) A reference to "**Security**" in this Deed shall be construed as a reference to any mortgage, charge, standard security, assignment or assignation by way of security or any other Encumbrance or security arrangement whatsoever created by or pursuant to the Original Deed of Charge or this Deed, as applicable, and references to the "**Supplemental Security**" shall be construed as a reference to any mortgage, charge, standard security, assignment or assignation by way of security or any other Encumbrance or security arrangement whatsoever created by or pursuant to this Deed.
- (e) References in this Deed to clauses are, unless the context otherwise requires, references to clauses of this Deed.
- (f) References in this Deed to paragraphs are, unless the context otherwise requires, references to paragraphs in this Deed.
- (g) The Security under this Deed will secure, among other claims, all present and future liabilities of the Issuer under the Junior Notes (including the principal amount by which such Junior Notes are increased pursuant to any Advances thereunder) and the definition of "**Secured Liabilities**" shall be construed accordingly.

2. ISSUER'S COVENANT TO PAY SECURED LIABILITIES

- 2.1 The Issuer covenants with and undertakes to the Security Trustee that it will duly and punctually pay or discharge all Secured Liabilities as provided in each agreement, instrument or document constituting and/or evidencing such Secured Liabilities (including without limitation, the Security Documents).

3. SUPPLEMENTAL SECURITY

3.1 Issuer Accounts

The Issuer, with full title guarantee and as continuing security for the payment or discharge of the Secured Liabilities hereby charges in favour of the Security Trustee by way of first fixed charge all of its rights, title, interest and benefit, present and future, in and to all monies now or at any time hereafter standing to the credit of any Issuer Accounts or any other Issuer Accounts opened from time to time, together with all interest accruing from time to time thereon, the debt represented thereby and to proceeds of any of the foregoing.

3.2 Full Title Guarantee

Each of the charges over property effected in or pursuant to clause 3.1 (*Issuer Accounts*) is made with full title guarantee.

3.3 Priority

Any security created in the future by the Issuer (except in favour of the Security Trustee) shall be expressed to be subject to this Deed and shall rank in order of priority behind the charges and security created by or pursuant to this Deed.

3.4 Further Acquired Rights

For the avoidance of doubt, it is hereby confirmed that the Security created by or pursuant to clause 3.1 (*Issuer Accounts*) is, and is intended to be, a specific and fixed charge over the items to which it relates, both present and future acquired.

3.5 Acknowledgements and Undertakings

On or about the date of this Deed, the Issuer shall deliver to the Transaction Account Bank a notice of charge over the Issuer Accounts in the form set out in Part A of Schedule 1 (*Form of Notice of Charge*), countersigned by the Security Trustee on behalf of the Secured Creditors, and shall use reasonable endeavours to procure the delivery to the Security Trustee of an acknowledgement from the Transaction Account Bank substantially in the form set out in Part B of Schedule 1 (*Form of Acknowledgement of Charge*).

4. RELEASE - ISSUER ACCOUNTS

For the avoidance of doubt, all amounts which the Cash Administrator (on behalf of the Issuer and the Security Trustee or its Appointee) is permitted to withdraw from any Issuer Account pursuant to the Priority of Payments and the express terms of the Transaction Documents or that are otherwise withdrawn in accordance with the express terms of the Transaction Documents will be deemed to be released from the Security upon the relevant withdrawal provided that, where the relevant amount is transferred to another

Issuer Account, it will become subject to the Security in respect of that other Issuer Account.

5. ONE DOCUMENT AND FULL FORCE AND EFFECT

This Deed forms an integral part of the Original Deed of Charge and this Deed and the Original Deed of Charge will be construed as a single instrument. The Original Deed of Charge remains in full force and effect.

6. INCORPORATION

6.1 Subject to Clause 6.2 (*Incorporation*) below, all of the obligations, undertakings, covenants, rights and powers specified and contained in the Original Deed of Charge, other than the creation of security by the Issuer contained in clause 3 (*Security*) of the Original Deed of Charge, the provisions of Clause 2 (*Issuer's covenant to pay Secured Liabilities*), Clause 6.2 (*Release – Issuer Accounts*), Clause 19 (*Issuer Representations and Warranties*) and Clause 20 (*Issuer Covenants*) shall be deemed to be incorporated into this Deed as if they were repeated herein, *mutatis mutandis*, and shall apply *mutatis mutandis* to the property referred to in clause 3 (*Supplemental Security*) of this Deed and the security and other rights and powers created under and pursuant to this Deed, with each reference in the Original Deed of Charge to:

- (a) "Charged Property" being to the Supplemental Charged Property; and
- (b) "Security" being to the Supplemental Security.

6.2 For the avoidance of doubt, clause 6.1 (*Incorporation*) and this Deed generally shall not be construed as, or otherwise deemed to result in, clause 3 (*Security*) of the Original Deed of Charge being repeated *mutatis mutandis* in relation to any property or assets being effectively charged by way of fixed charge or otherwise or being effectively assigned as security pursuant to that clause nor shall they otherwise be construed as any release or memorandum in satisfaction in whole or in part of the security created pursuant to clause 3 (*Security*) of the Original Deed of Charge.

7. ISSUER REPRESENTATIONS AND WARRANTIES

7.1 Title

The Issuer represents and warrants to the Security Trustee that it is the beneficial owner of the Supplemental Charged Property and the Supplemental Charged Property is free of any Encumbrances (except for Permitted Encumbrances) and any other rights or interests (including any licences) in favour of third parties.

7.2 No restriction

The Issuer represents and warrants to the Security Trustee that as at the date of this Deed, none of its property, assets and/or undertaking are subject to any restriction (whether contractual or otherwise) that may render the Supplemental Security granted by the Issuer under this Deed ineffective or which otherwise prohibit the grant of such Supplemental Security.

7.3 Steps taken

The Issuer represents and warrants to the Security Trustee that it has taken all necessary steps to enable it to create the Supplemental Security in accordance with this Deed and has taken no actions or steps which will or may prejudice its rights, title and interest in, to and under the Supplemental Charged Property.

7.4 Nature of security

The Issuer represents and warrants to the Security Trustee that this Deed creates the Supplemental Security it purports to create and is not liable to be amended or otherwise set aside on its liquidation or administration or otherwise.

8. ISSUER COVENANTS

8.1 Negative pledge

Save with the prior written consent of the Security Trustee or unless otherwise permitted under any of the Transaction Documents, the Issuer covenants to the Security Trustee that it will not, so long as any of the Secured Liabilities remain outstanding, create or permit to subsist any Encumbrance (unless arising by operation of law or a Permitted Encumbrance) over any of its assets or undertaking.

8.2 Registration of Security

The Issuer covenants to the Security Trustee that it will make filings with the Registrar of Companies of duly completed Forms MR01 in respect of itself together with a certified copy of this Deed within the applicable time limit.

9. GOVERNING LAW AND JURISDICTION

9.1 Governing Law

This Deed and any non-contractual obligations arising from or in connection with it are governed by, and shall be construed in accordance with, English law.

9.2 Jurisdiction

The Courts of England and Wales have exclusive jurisdiction in relation to any claim, dispute or difference concerning this Deed and any matter arising therefrom.

IN WITNESS hereof this Deed has been duly executed as a Deed on the date stated at the beginning.

ISSUER

Executed as a deed for and on behalf of
MTF FINANCE II LIMITED acting by Intertrust
Directors 1 Limited and Intertrust Directors 2
Limited:

.....
Intertrust Directors 1 Limited

.....
Intertrust Directors 2 Limited

SECURITY TRUSTEE

Executed as a deed by and on behalf of
INTERTRUST TRUSTEES LIMITED acting by its
duly authorised attorney


Attorney

In the presence of

Witness signature: Matt Clark

Witness name: MATTHEW CLARK

Witness address: 

SCHEDULE 1

Notice of charge

Part A - Notice of charge

To: Citibank, N.A., London Branch (as Transaction Account Bank)

For the attention of: [***]

Dated [***]

Dear Sirs,

Notice of Charge of Accounts

We refer to a Deed of Charge dated [***] (the "**Deed of Charge**") between, (1) MTF Finance II Limited as chargor (the "**Chargor**") and (2) Intertrust Trustees Limited as security trustee for secured creditors (the "**Security Trustee**").

We hereby give you notice that we have charged to the Security Trustee all our right, title and interest in respect of our bank accounts, including the following accounts maintained with you:

Account name	Account number	Sort code	IBAN	IBAN BIC
MTF Finance II Limited Collections Account	[***]	[***]	[***]	[***]
MTF Finance II Limited Funding Account	[***]	[***]	[***]	[***]

(together with any further accounts which may be opened by us with you, the "**Charged Accounts**"), the balances of the Charged Accounts and all our rights, title, benefit and interest whatsoever, present and future, in and to such balances, including all our interests and rights (if any) in or to any money at any time standing to the credit of our Charged Accounts.

We hereby irrevocably and unconditionally instruct and authorise you (notwithstanding any previous instructions which we may have given to you to the contrary):

1. to disclose to the Security Trustee without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure, such information relating to our Charged Accounts and the amount from time to time standing to its credit as the Security Trustee may, at any time and from time to time, request you to disclose to it;
2. at any time after the Security Trustee has notified you that the Deed of Charge has become enforceable:

- (a) at any time and from time to time upon receipt by you of instructions in writing from the Security Trustee to pay or release to the Security Trustee all or any of the money standing to the credit of our Charged Accounts and generally to act in accordance with such instructions in relation to our Charged Accounts, without any reference to or further authority from us and without any enquiry by you as to the justification for such instructions or their validity, subject always to your right to withdraw funds from the Charged Accounts in order to pay fees due to you in relation to the maintenance of the Charged Accounts (as such fees may be separately agreed between us from time to time pursuant to any applicable terms and conditions in respect of the Charged Accounts or otherwise be generally applicable to your business customers);
- (b) to comply with the terms of any written instructions in any way relating or purporting to relate to our Charged Accounts which you may receive at any time and from time to time from the Security Trustee without any reference to or further authority from us and without any enquiry by you as to the justification for such notice, statement or instructions or its or their validity; and
- (c) not to act upon our instructions with regard to our Charged Accounts unless and until the Security Trustee confirms those instructions to you in writing.

You agree not to claim or exercise any security interest in, set off, counterclaim or other rights in respect of any Charged Account save to the extent that such rights relate to the payment of any fees due to you in relation to the maintenance of the Charged Accounts as aforesaid.

The instructions and authorisations which are contained in this letter shall remain in full force and effect until we and the Security Trustee together give you notice in writing revoking them. We and the Security Trustee acknowledge you shall have no liability to either of us as a consequence of acting in accordance with the instructions set out herein.

This letter and all non-contractual obligations arising in any way whatsoever out of or in connection with this letter shall be governed by and construed in accordance with English law.

Please acknowledge receipt of this letter and confirm your acceptance of the instructions and authorisations contained in it by signing the acknowledgement on the enclosed copy letter and returning the same to the Security Trustee.

By counter-signing this notice, the Security Trustee: (i) confirms that we may make withdrawals from the Charged Accounts until such time as the Security Trustee shall notify you in writing that the Deed of Charge has become enforceable, whereupon we will not be permitted to withdraw any amounts from any Charged Account without the prior written consent of the Security Trustee; (ii) acknowledges your entitlement to withdraw funds from the Charged Accounts in order to pay fees due to you in relation to the maintenance of the Charged Accounts; and (iii) acknowledges the limitation on your liability referred to above.

Yours faithfully

.....
Intertrust Directors 1 Limited, as Director
For and on behalf of
MTF Finance II Limited

Counter-signed by:

.....
By attorney for and on behalf of
Intertrust Trustees Limited

Part B – Form of Acknowledgement

To: Intertrust Trustees Limited (as "**Security Trustee**")

For the attention of: The Directors

Copy to: MTF Finance II Limited (the "**Chargor**")

For the attention of: The Directors

Dear Sirs,

Acknowledgement of Notice of Charge of Accounts

We, Citibank, N.A., London Branch hereby acknowledge receipt of a Notice of Charge of Accounts from the Chargor of which the attached is a copy (the "**Notice**").

We confirm that:

- (a) we have not received notice of any other assignment of the interests described in the Notice;
- (b) we confirm that we will act in accordance with the instructions given by the Chargor in the Notice; and
- (c) we will withdraw funds from the Charged Accounts from time to time in order to pay fees due to us in connection with the maintenance of the Charged Accounts.

For and on behalf of

.....

Citibank, N.A., London Branch

Dated: