



**Registration of a Charge**

Company Name: **MATCH THE CASH LIMITED**

Company Number: **08667447**



XB2RS1BE

Received for filing in Electronic Format on the: **26/04/2022**

**Details of Charge**

Date of creation: **25/04/2022**

Charge code: **0866 7447 0002**

Persons entitled: **FINTEX PARTNERS LIMITED AS SECURITY TRUSTEE FOR THE SECURED PARTIES**

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: **WE 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: **FORSTERS LLP**



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

Company number: 8667447

Charge code: 0866 7447 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th April 2022 and created by MATCH THE CASH LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th April 2022 .

Given at Companies House, Cardiff on 29th April 2022

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**

**25 April**

**2022**

**(1) MATCH THE CASH LIMITED  
(AS ASSIGNOR)**

**(2) FINTEX PARTNERS LIMITED  
(AS SECURITY TRUSTEE)**

**SECURITY ASSIGNMENT OF SPECIFIC RIGHTS  
RELATING TO CUSTOMER LOAN SERVICE FEES**

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**SECURITY ASSIGNMENT OF SPECIFIC RIGHTS****DATED:** 25 April 2022**PARTIES:**

- (1) **MATCH THE CASH LIMITED**, a company incorporated in England & Wales with company number 08667447 and its registered office address at Acre House, 11-15 William Road, London, NW1 3ER (the "**Assignor**"); and
- (2) **FINTEX PARTNERS LIMITED** a company incorporated in England & Wales with company number 09411576 and its registered office address at 10a Chandos Street, London W1G 9DQ, United Kingdom as security trustee for the Secured Parties under each Facility Agreement (the "**Security Trustee**").

**BACKGROUND**

- (A) The Assignor acts as Servicer of Customer Loans owned or to be acquired by the Borrower.
- (B) The Secured Parties under each Facility Agreement have provided financing to assist the Borrower in acquiring those Customer Loans.
- (C) The Assignor is paid the Service Fees and other amounts by Customer Loan Obligors in respect of the Guarantor Loans.
- (D) As security for the Secured Liabilities, the Assignor has agreed to assign those Services Fees and other such amounts to the Security Trustee.

**IT IS AGREED** as follows:**1. DEFINITIONS AND INTERPRETATION****1.1 Definitions**

In this Deed, terms and expressions defined in the Facility Agreements have the same meanings when used herein and in this Deed the following terms have the following meanings

**Borrower:** Norwich Finance No.2 Limited a company incorporated in England & Wales with company number 12243982 and its registered office address at Floor 4 25-27 Surrey Street, Norwich, Norfolk, England, NR1 3NX;

**Contract:** (a) each Customer Loan Document from time to time to which the Assignor is a party or in or to

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which the Assignor has any right, title or interest; and

- (b) each other document or instrument from time to time under which any Service Fee is payable to the Assignor;

**Customer Loan:** any Guarantor Loan (as defined in the First Facility Agreement and any Customer Loan (as defined in the Second Facility Agreement);

**Customer Loan Document:** any Guarantor Loan Document (as defined in the First Facility Agreement and any Customer Loan Document (as defined in the Second Facility Agreement);

**Customer Loan Obligor:** any Guarantor Loan Obligor (as defined in the First Facility Agreement and any Customer Loan Obligor (as defined in the Second Facility Agreement);

**Default Rate:** the interest rate provided for in clause 8.3 (Default Rate) of the Facility Agreement in relation to Unpaid Sums;

**Enforcement Event:**

- (a) the occurrence of an Event of Default which is continuing under (and as defined in) either Facility Agreement; or
- (b) the termination of the Assignor's appointment under any Servicing Agreement;

**Facility Agreement:** the First Facility Agreement and the Second Facility Agreement;

**Finance Document:** each First Finance Document and each Second Finance Document;

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

**First Facility Agreement:** a facility agreement dated 20 December 2019 and made between, amongst others, the Borrower and the Security Trustee (as amended and restated on 18 March 2022);

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<b>First Finance Document:</b>	each Finance Document (as such term is defined in the First Facility Agreement);
<b>First Secured Party:</b>	each Secured Party (as such term is defined in the First Facility Agreement);
<b>First Transaction Obligor:</b>	each Transaction Obligor (as such term is defined in the First Facility Agreement);
<b>Insolvency Act:</b>	the Insolvency Act 1986;
<b>LPA:</b>	the Law of Property Act 1925;
<b>Original Jurisdiction:</b>	in relation to the Assignor, the jurisdiction under whose laws it is incorporated as at the date of this Deed;
<b>Relevant Payment:</b>	(a) all Service Fees; and  (b) all other monies paid or payable from time to time to the Assignor under or in connection with any Contract;
<b>Second Facility Agreement:</b>	a facility agreement dated on or about the date of this Deed and made between, amongst others, the Borrower and the Security Trustee;
<b>Second Finance Document:</b>	each Finance Document (as such term is defined in the Second Facility Agreement);
<b>Second Secured Party:</b>	each Secured Party (as such term is defined in the Second Facility Agreement);
<b>Second Transaction Obligor:</b>	each Transaction Obligor (as such term is defined in the Second Facility Agreement);
<b>Secured Liabilities:</b>	all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor to any Secured Party under each Finance Document;
<b>Security Property:</b>	the assets assigned or charged by the Assignor under this Deed;

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<b>Service Fees:</b>	any service fee or other fee or amount paid or payable to the Assignor for its own account from time to time by any Customer Loan Obligor in connection with any Customer Loan and all amounts from time to time payable to or received or recovered by or on behalf of the Assignor from any person in respect of any such fees or amounts;
<b>Servicing Agreement:</b>	each Servicing Agreement (as such term is defined in each Facility Agreement);
<b>Tax Payment:</b>	any increase in a payment made by the Assignor to the Security Trustee under clause 23(c);
<b>Transaction Obligor:</b>	each First Transaction Obligor and each Second Transaction Obligor;
<b>Unenforceable:</b>	void, voidable, invalid, unenforceable or otherwise irrecoverable (whether or not known to any Secured Party or the Assignor and " <b>Unenforceability</b> " will be construed accordingly.

## 1.2 Interpretation

- (a) This Deed is a Finance Document.
- (b) The provisions of clause 1.2 (Construction) of each Facility Agreement shall be deemed to be incorporated into this Deed.
- (c) In this Deed:
  - (i) "**obligations**" means obligations and liabilities;
  - (ii) references to "**indebtedness**" include:
    - (A) all liabilities and obligations whether incurred jointly or severally or as principal or as surety and whether present or future, actual or contingent including without limitation for the payment or repayment of money;
    - (B) any liability or obligation (such as post insolvency interest) which would be included in 1.2(c)(i) above but for the fact that it is invalid or unenforceable;
    - (C) any liability for damages or in respect of a restitutionary claim; and



- (D) any liability flowing from any recovery of a payment or discharge in respect of any obligation referred to in 1.2(c)(i) above on grounds of preference or otherwise;
- (iii) references to obligations and liabilities include the whole or any part of them, present and future, actual and contingent;
- (iv) any reference to "**powers**" includes rights, powers, discretions and authorities; and
- (v) any reference to any asset includes any proceeds of sale of any such asset.

### 1.3 Construction of charging clause

- (a) Each of the security interests created by clause 3 (*Security*) shall be construed as separate and distinct interests over the relevant assets so that the re-characterisation for any reason of any security interest over any one asset shall not affect the nature of the security interest created over any other asset.
- (b) All the Security created pursuant to this Deed:
  - (i) is created in favour of the Security Trustee (for the benefit of and as trustee for itself and each of the other Secured Parties);
  - (ii) is created over the present and future assets of the Assignor;
  - (iii) is security for the payment of all the Secured Liabilities; and
  - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

## 2. **UNDERTAKING TO PAY**

- 2.1 Subject to this clause 2, the Assignor undertakes with the Security Trustee to pay the Secured Liabilities to the Security Trustee when due in accordance with their terms.
- 2.2 The sole recourse of the Secured Parties to the Assignor under clause 2.1 is to the Assignor's interest in the Security Property and the Secured Parties may not seek to recover any payment or repayment under clause 2.1 from the Assignor's other assets or undertaking (but for avoidance of doubt neither this clause nor any equivalent clause in any other Security Document shall limit the recourse of the Secured Parties under the terms of any other Finance Document).
- 2.3 The liability of the Assignor to a Secured Party under clause 2.1 shall be:

- (a) limited in aggregate to an amount equal to that recovered as a result of enforcement of this Deed with respect to the realisable value of the Security Property from time to time; and
- (b) satisfied only from the proceeds of sale or other disposal or realisation of the Security Property pursuant to this Deed.

### **3. SECURITY**

3.1 As continuing security for the payment of the Secured Liabilities the Assignor with full title guarantee assigns to the Security Trustee absolutely all its present and future rights, title, interest and benefit in and to:

- (a) each Contract;
- (b) all Relevant Payments; and
- (c) all Security, guarantees, indemnities, promissory notes, bills of exchange and other security of any nature now or in the future held by such Assignor in respect of any Contract or any Relevant Payment and all money now or at any time in the future due or owing to such Assignor under or in connection with any of them and all rights and remedies for enforcing any of them in the name of such Assignor or otherwise.

3.2 To the extent that any such right, title, benefit and interest described in clause 3.1 is not subject to a valid assignment under clause 3.1, as continuing security for the payment of the Secured Liabilities, the Assignor with full title guarantee charges in favour of the Security Trustee by way of fixed charge all its present and future rights, title, interest and benefit in and to:

- (a) each Contract;
- (b) all Relevant Payments; and
- (c) all Security, guarantees, indemnities, promissory notes, bills of exchange and other security of any nature now or in the future held by such Assignor in respect of any Contract or any Relevant Payment and all money now or at any time in the future due or owing to such Assignor under or in connection with any of them and all rights and remedies for enforcing any of them in the name of such Assignor or otherwise.

### **4. REPRESENTATIONS**

#### **4.1 Duration and Scope**

The Assignor makes the representations and warranties set out in this clause 3.2(a) to the Security Trustee on the date of this Deed.

**4.2 Status**

- (a) It is a limited liability corporation duly incorporated and validly existing under the law of its Original Jurisdiction.
- (b) It has the power to own its assets and carry on its business as it is being conducted.

**4.3 Binding obligations**

The obligations expressed to be assumed by it in this Deed are, subject to the Legal Reservations, legal, valid, binding and enforceable obligations.

**4.4 Non-conflict with other obligations**

The entry into and performance by it of, and the transactions contemplated by, this Deed and the granting of the Transaction Security under this Deed 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.

**4.5 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 and the transactions contemplated by this Deed.
- (b) No limit on its powers will be exceeded as a result of the grant of security or giving of guarantees or indemnities contemplated by this Deed.

**4.6 Validity and admissibility in evidence**

- (a) All Authorisations required or desirable:
  - (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed; and
  - (ii) to make this Deed admissible in evidence in its Relevant Jurisdictions,

have been obtained or effected and are in full force and effect except any Authorisation referred to in paragraph 4.8(a) (No filing or stamp taxes) which Authorisations will be promptly obtained or effected after the date of this Deed.

- (b) All Authorisations necessary for the conduct of its business, trade and ordinary activities have been obtained or effected and are in full force and effect if failure to obtain or effect those Authorisations has or is reasonably likely to have a Material Adverse Effect.

#### 4.7 Governing law and enforcement

- (a) Subject to the Legal Reservations, the choice of the governing law of this Deed will be recognised and enforced in its Relevant Jurisdictions.
- (b) Subject to the Legal Reservations, any judgment obtained in relation to this Deed in the jurisdiction of the governing law of this Deed will be recognised and enforced in its Relevant Jurisdictions.

#### 4.8 No filing or stamp taxes

- (a) Under the laws of its Relevant Jurisdiction it is not necessary that this Deed be registered, filed, recorded, notarised or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to this Deed or the transactions contemplated by this Deed except registration of particulars of this Deed at the Companies Registration Office under the Companies Act 2006 and payment of associated fees which registrations, filings, taxes and fees will be made and paid promptly after the date of this Deed.
- (b) Any disclosure required to be made by it to any relevant taxing authority in relation to stamp duty land tax payable on any transactions contemplated by or being financed by this Deed has been made.

#### 4.9 No default

- (a) No Event of Default and, as at the date of this Deed and each Utilisation Date, no Default is continuing or is reasonably likely to result from the entry into, or the performance of, or any transaction contemplated by, this Deed.
- (b) No other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or a termination event (however described) under any other agreement or instrument which is binding on the Assignor or to which any of the assets of the Assignor are subject which has or is reasonably likely to have a Material Adverse Effect.

#### 4.10 Information

- (a) All information supplied by it or on its behalf to any Finance Party in connection with this Deed was true and accurate in all material respects as at the date it was provided or as at any date at which it was stated to be given.
- (b) Any financial projections contained in the information referred to in paragraph 4.10(a) above have been prepared as at their date on the basis of recent historical information and on the basis of reasonable assumptions.
- (c) It has not omitted to supply any information which, if disclosed, would make the information referred to in paragraph 4.10(a) above untrue or misleading in any respect.
- (d) As at the first Utilisation Date, nothing has occurred since the date of the information referred to in paragraph 4.10(a) above which, if disclosed, would make that information untrue or misleading in any material respect.

#### 4.11 No proceedings pending or threatened

- (a) No litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency which, if adversely determined, are reasonably likely to have a Material Adverse Effect have (to the best of its knowledge and belief (having made due and careful enquiry)) been started or threatened against it.
- (b) No judgment or order of a court, arbitral body or agency which is reasonably likely to have a Material Adverse Effect has (to the best of its knowledge and belief (having made due and careful enquiry)) been made against it.

#### 4.12 Centre of main interests and establishments

- (a) For the purposes of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) (the "**Regulation**"), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in its Original Jurisdiction.
- (b) It has no "establishment" (as that term is used in Article 2(10) of the Regulation) in any other jurisdiction.

#### 4.13 Ranking of Security

The security conferred by this Deed constitutes a first priority security interest of the type described, over the assets referred to, in this Deed and those assets are not subject to any prior or pari passu Security.

#### 4.14 Relevant Payments

- (a) The terms applicable to the Relevant Payments and all Contracts do not prohibit assignment.
- (b) The Relevant Payments and all Contracts are governed by English law.

#### 4.15 Repetition

The representations and warranties in this clause are deemed to be made by the Assignor in relation to itself by reference to the facts and circumstances then existing on each day on which any Repeating Representations are deemed to be made under each Facility Agreement.

### 5. **NEGATIVE UNDERTAKINGS**

#### 5.1 Negative pledge

The Assignor shall not create or permit to subsist any Security over any of the Security Property (save for the Transaction Security).

#### 5.2 Disposals

The Assignor shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any of the Security Property.

#### 5.3 Centre of main interests

The Assignor shall not move its centre of main interests for the purposes of the Regulation outside of its Original Jurisdiction.

### 6. **GENERAL UNDERTAKINGS**

#### 6.1 Authorisations

The Assignor shall promptly:

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (b) supply certified copies to the Security Trustee of,

any Authorisation required under any law or regulation of its Relevant Jurisdictions to:

- (i) enable it to perform its obligations under this Deed and to ensure the legality, validity, enforceability or admissibility in evidence in the Relevant Jurisdictions of this Deed; or
- (ii) enable it to own its assets and carry on its business as it is being conducted.

**6.2 Compliance with laws**

The Assignor shall comply in all respects with all laws to which it may be subject, if failure so to comply has or is reasonably likely to have a Material Adverse Effect.

**6.3 Consents**

The Assignor shall ensure that all consents and all documents, registrations, licences and other matters and things required by the Security Trustee to perfect this Deed are produced executed obtained or made as required by the Security Trustee in accordance with this Deed.

**6.4 Failure to comply**

If the Assignor fails to comply with any of its obligations under this Deed the Security Trustee may take such steps as it considers appropriate to procure compliance with such obligations at the cost of such Assignor.

**7. UNDERTAKINGS RELATING TO THE SECURITY PROPERTY****7.1 Security Property**

The Assignor shall:

- (a) comply with the provisions of the Contracts and not do or omit to do anything which might result in any impairment of any of the rights and benefits assigned by this Deed;
- (b) not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Security Trustee or materially diminish the value of any of the Security Property or the effectiveness of the security created by this Deed;
- (c) not, unless the Security Trustee agrees otherwise in writing or as permitted under a Facility Agreement:
  - (i) amend or vary or agree to any change in, or waive any requirement of or its rights under;
  - (ii) settle, compromise, terminate, rescind or discharge (except by performance);  
or
  - (iii) abandon, waive, dismiss, release or discharge any action, claim or proceedings against any Customer Loan Obligor or other person in connection with,  
  
any Contract and any other document, agreement or arrangement comprising the Security Property;

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- (d) not waive any of the Security Trustee's rights or release any person from its obligations in connection with the Security Property;
- (e) use its reasonable endeavours to procure the prompt observance and performance by the relevant counterparty to any agreement or arrangement with the Assignor and forming part of the Security Property of the covenants and other obligations imposed on the Assignor's counterparties (including each counterparty in respect of a Contract);
- (f) take all reasonable steps to enforce any rights and institute, continue or defend any proceedings relating to any of the Security Property that the Security Trustee may require from time to time;
- (g) take all necessary or appropriate action that a Reasonably Prudent Lender would take against any person (including as required by the Security Trustee, acting reasonably) to protect and enforce its rights, and recover money or receive other property in connection with, the Security Property;
- (h) not, without the Security Trustee's prior written consent, use or permit the Security Property to be used in any way contrary to law;
- (i) comply with the requirements of any law and regulation relating to or affecting the Security Property or the use of them or any part of them; and
- (j) obtain, and promptly renew from time to time, and comply with the terms of all Authorisations that are required in connection with the Security Property or their use or that are necessary to preserve, maintain or renew any Security Property;
- (k) promptly on request of the Security Trustee, deposit with the Security Trustee an original or certified copy of any Contract and all documents relating to it held by such Assignor including all amendments, variations or extensions from time to time made to it and any Security, guarantees, indemnities, promissory notes, bills of exchange and other security of any nature now or in the future held by such Assignor in respect of any Security Property;
- (l) if an Enforcement Event is continuing, give notice (in any form required by the Security Trustee) to each counterparty to a Contract and each other document or instrument forming part of the Security Property, of the assignment and charge of the Assignor's rights, title and interest in and to that Contract pursuant to clause 3 (*Security*);
- (m) if an Enforcement Event is continuing (or at any time at the request of the Security Trustee if a Default is continuing), pay to the Security Trustee promptly upon receipt and to a Blocked Account or such other account as the Security Trustee notifies to the Assignor, all Relevant Payments and all other money from time to time received under



or in connection with the Security Property and hold all such moneys on trust for the Security Trustee until such payment;

- (n) on request by the Security Trustee, promptly produce to the Security Trustee such information relating to the Security Property as the Security Trustee may from time to time reasonably require; and
- (o) promptly upon receipt, give to the Security Trustee a copy of any notice, certificate or other communication received by the Assignor in relation to the Security Property.

## 7.2 Failure to comply

If the Assignor fails to comply with any of its obligations under this Deed the Security Trustee may take such steps as it considers appropriate to procure compliance with such obligations at the cost of such Assignor.

## 7.3 No assumption of obligations

The Security Trustee will not be liable to comply with the obligations assumed by the Assignor under any Contract or in respect of any of the Security Property and the Security Trustee will not be under any obligation or liability by reason of, or arising out of, this Deed nor will the Security Trustee be required to make any enquiry as to the nature or sufficiency of any payment received by the Security Trustee or to present or file any claim or take any other action to collect or enforce the payment of any amount or to enforce any other right to which the Security Trustee may be entitled by virtue of this Deed at any time.

## 7.4 Retention of Relevant Payments

Until the occurrence of an Enforcement Event (or unless the Assignor is otherwise required under the terms of this Deed to pay the Relevant Payments to a Blocked Account (or other account notified by the Security Trustee)), the Assignor may retain and use the Relevant Payments.

# 8. ENFORCEMENT OF SECURITY

## 8.1 Security Trustee's powers

On the occurrence of Enforcement Event or if the Assignor requests that the Security Trustee exercises any of its powers under this clause 8.1, this Deed shall become enforceable and the Security Trustee may immediately or at any time thereafter:

- (a) exercise the power of sale and all other powers conferred by s.101 of the LPA as varied or extended by this Deed;

- (b) subject to s.72A of the Insolvency Act, appoint one or more persons as a Receiver of any Security Property;
- (c) exercise all the powers conferred on a Receiver by this Deed, the LPA and the Insolvency Act;
- (d) secure and perfect its title to all or any part of the Security Property and/or transfer any asset into the name of its nominee; and/or
- (e) to the extent that this Deed constitutes a "security financial collateral arrangement" as defined in the Financial Collateral Regulations at any time after the security constituted by this Deed has become enforceable, appropriate any Security Property which constitutes "financial collateral" as defined in the Financial Collateral Regulations in or towards satisfaction of the Secured Liabilities and the Security Trustee shall value such Security Property by reference to an independent valuation or other procedure selected by the Security Trustee acting reasonably.

## 8.2 Powers under the LPA

- (a) 103 of the LPA will not apply to this Deed.
- (b) The power of sale and all other powers conferred by s.101 of the LPA as varied or extended by this Deed will arise upon execution of this Deed by the Assignor.

## 8.3 Receivers

- (a) On the occurrence of an Enforcement Event or if the Assignor requests that the Security Trustee exercises any of its powers under clause 8.1, the Security Trustee may appoint any Receiver upon such terms as to remuneration and otherwise as the Security Trustee thinks fit and the maximum rate specified in s.109(6) of the LPA shall not apply.
- (b) Any Receiver will be the agent of the Assignor for all purposes and such Assignor will be responsible for such Receiver's acts and defaults and for his remuneration, costs, fees, taxes and expenses to the exclusion of liability on the part of the Security Trustee.
- (c) Where two or more persons are appointed as Receiver any act authorised to be done by the Receiver may be done by all of them acting jointly or by any one or more of them acting severally.
- (d) The Security Trustee may at any time by writing remove any Receiver (subject to the obtaining of any required order of the court in the case of an administrative receiver) whether or not the Security Trustee appoints any other person as Receiver in his place.

**9. POWERS OF RECEIVER AND SECURITY TRUSTEE****9.1 Statutory powers**

A Receiver shall have and be entitled to exercise all the powers conferred on a receiver by the LPA and, whether or not such a Receiver is an administrative receiver, all the powers conferred upon an administrative receiver by Schedule 1 to the Insolvency Act which powers are incorporated into this Deed provided that references in that Schedule to "the property of the Company" will be deemed to be references to the Security Property for the purposes of this Deed.

**9.2 Additional powers**

By way of addition to and without limiting any other powers referred to in this clause a Receiver shall have power (both before and after the commencement of any liquidation of the Assignor) to do every act and thing and exercise every power:

- (a) which the Assignor would have been entitled to do or exercise if no Receiver had been appointed or which the Receiver would have been entitled to do or exercise if the Receiver were the absolute legal and beneficial owner of the Security Property; and
- (b) which such Receiver in his absolute discretion considers necessary or desirable for maintaining or enhancing the value of any Security Property or for or in connection with the enforcement of the Security created by this Deed or the realisation of any Security Property,

and may use the name of the Assignor in connection with any exercise of such powers.

**9.3 Consideration**

The receipt of the Security Trustee or any Receiver shall be a conclusive discharge to a purchaser and, in making any sale or disposal of any of the Security Property the Security Trustee or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

**9.4 Prior encumbrances**

At any time after the security given by this Deed has become enforceable, the Security Trustee may redeem any prior Security against the Security Property or procure a transfer of such Security to itself and may agree the accounts of the person entitled to that Security and any accounts so agreed will be binding on the Assignor. Any money paid by the Security Trustee in connection with a redemption or transfer of any prior Security will form part of the Secured Liabilities.

**9.5 Possession**

If the Security Trustee, any Receiver or any Delegate takes possession of any Security Property it may go out of possession at any time.

## **10. EXCLUSION OF LIABILITY**

### **10.1 No obligation to recover**

None of the Security Trustee, any Receiver or any Delegate is under any obligation to take action to collect any money or enforce any rights comprised in the Security Property whether or not it is in possession of the relevant Security Property.

### **10.2 Liability as mortgagee in possession**

If the Security Trustee, any Receiver or any Delegate takes possession of any Security Property, it will not be liable to account to the Assignor for anything except actual receipts or be liable to the Assignor for any loss arising from any realisation of any Security Property or for any default or omission for which a receiver or mortgagee in possession would be liable.

### **10.3 Losses on enforcement**

No Secured Party will be liable to the Assignor for any loss or damage arising from:

- (a) any sale of any Security Property;
- (b) any act, default or omission of any Secured Party in relation to any Security Property;  
or
- (c) any exercise or non-exercise by any Secured Party of any power conferred upon it in relation to any Security Property under this Deed or by the LPA,

unless such loss or damage is caused by the fraud, gross negligence or wilful misconduct of such Secured Party.

## **11. REIMBURSEMENT AND INDEMNITY**

### **11.1 Indemnity to the Security Trustee**

The Assignor shall promptly indemnify the Security Trustee and every Receiver and Delegate against any cost, loss or liability incurred by any of them:

- (a) as a result of:
  - (i) the taking, holding, protection or enforcement of the Security constituted by this Deed;

- (ii) the exercise of any of the rights, powers, discretions and remedies vested in the Security Trustee and each Receiver and Delegate by this Deed or by law; or
- (iii) any default by the Assignor in the performance of any of the obligations expressed to be assumed by it in this Deed; or
- (b) which otherwise relates to any of the Security Property or the performance of the terms of this Deed (otherwise than as a result of its fraud, gross negligence or wilful misconduct).

#### 11.2 Priority of Indemnity

The Security Trustee and every Receiver and Delegate may, in priority to any payment to the other Secured Parties, indemnify itself out of the Security Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in clause 11.1 (Indemnity to the Security Trustee) and shall have a lien on the Security constituted by this Deed and the proceeds of enforcement of the Security constituted by this Deed for all moneys payable to it.

### 12. APPLICATION OF PROCEEDS

#### 12.1 Order of application

Subject to clause 12.2 (Prospective liabilities) and to claims having priority to the Security created by this Deed and by way of variation to the provisions of the LPA, all amounts from time to time received or recovered by the Security Trustee in connection with the realisation or enforcement of all or any part of the Security constituted by this Deed (for the purposes of this clause the "**Recoveries**") shall be held by the Security Trustee on trust as part of the Security Property to apply them at any time as the Security Trustee (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this clause), in the following order:

- (a) in payment of all costs and expenses incurred by any Secured Party in connection with any realisation or enforcement of this Deed and of all outgoings properly payable by any Secured Party;
- (b) in payment of remuneration to any Receiver;
- (c) for application in accordance with clause 29.5 (Partial Payments) of each Facility Agreement (or such order in relation to the Finance Documents as the Security Trustee may determine); and
- (d) the balance (if any) will be applied as required by law.

**12.2 Prospective liabilities**

The Security Trustee may, in its discretion, hold any amount of the Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Security Trustee (or at its option the name of any other Finance Party any of whose Secured Liabilities are at that time still contingent) with such financial institution (including itself) and for so long as the Security Trustee shall think fit (the interest being credited to the relevant account) for later application under clause 12.1 (Order of application) in respect of:

- (a) any sum owing to the Security Trustee, any Receiver or any Delegate; and
- (b) any part of the Secured Liabilities,

that the Security Trustee reasonably considers, in each case, might become due or owing at any time in the future.

**12.3 Investment of proceeds**

Prior to the application of the proceeds of the Recoveries in accordance with clause 12.1 (Order of application) the Security Trustee may, in its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Security Trustee with such financial institution (including itself) and for so long as the Security Trustee shall think fit (the interest being credited to the relevant account) pending the application from time to time of those moneys in the Security Trustee's discretion in accordance with clause 12.1 (Order of application).

**12.4 Currency Conversion**

- (a) For the purpose of, or pending the discharge of, any of the Secured Liabilities the Security Trustee may convert any moneys received or recovered by the Security Trustee from one currency to the currency in which the Secured Liabilities are denominated, at a market rate of exchange.
- (b) The Secured Liabilities shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

**12.5 Permitted Deductions**

The Security Trustee shall be entitled, in its discretion:

- (a) to set aside by way of reserve amounts required to meet, and to make and pay, any deductions and withholdings (on account of Taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this Deed; and

- (b) to pay all Taxes which may be assessed against it in respect of any of the Security Property, or as a consequence of performing its duties, or by virtue of its capacity as Security Trustee under any of the Finance Documents or otherwise (other than in connection with its remuneration for performing its duties under each Facility Agreement).

**13. PROTECTION OF PERSONS DEALING WITH SECURITY TRUSTEE RECEIVER OR DELEGATE**

No person dealing with the Security Trustee or any Receiver or Delegate will be concerned to enquire:

- (a) whether any event has happened upon which any of the powers conferred by this Deed may have arisen or be exercisable;
- (b) otherwise as to the propriety or regularity of any exercise of the powers conferred by this Deed or of any act purporting or intended to be in exercise of such powers; or
- (c) whether any Secured Liabilities remain owing.

**14. NOTICE OF SUBSEQUENT CHARGE**

If any Finance Party receives notice of any Security or other interest affecting any Security Property:

- (a) it may open a new account for the Assignor in its books and may transfer any outstanding balance of the Secured Liabilities to such new account;
- (b) if it does not open a new account then, unless it gives express written notice to the contrary to the Assignor, all payments of the Secured Liabilities will as from the time of receipt of such notice be treated as having been credited to a new account of the Assignor and not as having been applied in reduction of the Secured Liabilities.

**15. FURTHER ASSURANCE**

When required by the Security Trustee or any Receiver the Assignor shall, at its own cost:

- (a) execute an assignment of any Security Property and such assignment shall secure the Secured Liabilities and contain a power of sale which arises immediately upon execution, provisions excluding s.93 of the LPA and the restrictions contained in s.103 of the LPA and such other provisions including any similar to those in this Deed as the Security Trustee may reasonably require;
- (b) execute any documents or do any other thing which the Security Trustee or any Receiver may require for perfecting, protecting, creating, confirming or maintaining

any Security created by this Deed or in connection with the exercise of any powers given to the Security Trustee or any Receiver under this Deed; and

- (c) convey, transfer, assign or otherwise deal with any Security Property in such manner as the Security Trustee or any Receiver may require in connection with any enforcement of any Security created by this Deed.

**16. POWER OF ATTORNEY BY ASSIGNOR**

The Assignor irrevocably and by way of security appoints each of the Security Trustee, any person selected by the Security Trustee and any Receiver its attorney in each case (with full power to appoint substitutes and to delegate) severally in its name and on its behalf to execute any document or do any act or thing which:

- (a) such Assignor is entitled to execute or do in relation to the Security Property including giving a receipt for any money and exercising any rights or remedies forming part of the Security Property; or
- (b) such Assignor is obliged to execute or do under this Deed,

provided that the power of attorney granted under this clause 16 shall not be exercised unless the security constituted by this Deed has become enforceable or the Chargor is in breach of any provision of this Deed.

**17. PROTECTIVE PROVISIONS**

**17.1 Waiver of defences**

The obligations of the Assignor under this Deed and the security constituted by this Deed will not be affected by an act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of such obligations or security including (whether or not known to it or any Secured Party):

- (a) any time, waiver or consent granted to, or composition with, any other Transaction Obligor or other person;
- (b) the release of any other Transaction Obligor or any other person under the terms of any composition or arrangement with any creditor of any Transaction Obligor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over property of, any other Transaction Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;



- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other Transaction Obligor or any other person;
- (e) any amalgamation, merger or reconstruction of any Secured Party with any other person or any sale or transfer of the whole or any part of the assets of any Secured Party to any other person;
- (f) the existence of any claim, set-off or other rights which any other Transaction Obligor may have at any time against any Secured Party, whether in connection with the Finance Documents or otherwise;
- (g) any novation, amendment (however fundamental) or replacement of a Finance Document or any other document or security;
- (h) any obligation of any person under any Finance Document or any other document or security being Unenforceable; or
- (i) any insolvency or similar proceedings.

#### 17.2 Assignor Intent

Without prejudice to the generality of clause 17.1 (Waiver of defences), the Assignor expressly confirms that it intends that the security created by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making available acceptance credit facilities, note purchase facilities, guarantee, stand-by or documentary credit issuance facilities; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

#### 17.3 Immediate recourse

The Assignor waives any right it may have of first requiring any Secured Party to proceed against or enforce any other rights or security or claim payment from any person before enforcing the security constituted by this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

#### 17.4 Appropriations

Until the Secured Liabilities have been irrevocably paid in full, the Security Trustee may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by the Security Trustee in respect of the Secured Liabilities, or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Assignor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any money received under this Deed.

#### 17.5 Deferral of Assignor's rights

Until the Secured Liabilities have been irrevocably paid in full and unless the Security Trustee otherwise directs, the Assignor will not exercise any rights which it may have by reason of the enforcement of this Deed:

- (a) to be indemnified by any other Transaction Obligor;
- (b) to claim any contribution from any other Transaction Obligor or any other person in respect of any obligations of that person under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;
- (d) to bring legal or other proceedings for an order requiring any Transaction Obligor to make any payment, or perform any obligation, in respect of which such Assignor has given security under this Deed;
- (e) to exercise any right of set-off against any Transaction Obligor; and/or
- (f) to claim or prove as a creditor of any Transaction Obligor in competition with any Secured Party.

#### 17.6 Turnover

If the Assignor receives any benefit, payment or distribution in relation to the rights referred to in clause 17.5 (Deferral of Assignor's rights) it shall hold that benefit, payment or distribution to the extent necessary to enable the Secured Liabilities to be repaid in full on trust for the Security Trustee and shall promptly pay or transfer the same to the Security Trustee or as the Security Trustee may direct for application as provided in clause 12 (Application of Proceeds).

#### 18. **DISCHARGE CONDITIONAL**

Any discharge of the Assignor by the Security Trustee in reliance on a payment or security received by the Security Trustee will cease to be effective if that payment or security is avoided, reduced or invalidated for any reason and the Security Trustee will be entitled to recover from

such Assignor on demand the amount of the Secured Liabilities discharged by such payment or security.

**19. RE-ASSIGNMENT**

If the Security Trustee determines in accordance with each Facility Agreement that all of the Secured Liabilities have been fully and finally discharged and none of the Secured Parties is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Transaction Obligor pursuant to the Finance Documents the Security Trustee shall at the request and cost of the Assignor release:

- (a) without recourse or warranty all of the Security constituted by this Deed; and
- (b) the rights of the Security Trustee under this Deed.

**20. DEFAULT INTEREST**

Any sum payable by the Assignor under this Deed will bear interest from the date on which it is due or if payable on demand from the date of demand until payment (both before and after judgment) at the Default Rate as calculated and compounded from time to time in accordance with a Facility Agreement.

**21. NOTICES**

**21.1 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 email or letter.

**21.2 Addresses**

- (a) The address and email address (and the department or officer, if any, for whose attention the communication is to be made) of the Assignor and the Security Trustee for any communication or document to be made or delivered under or in connection with this Deed is that identified with its name below or any substitute address, email address or department or officer as the Borrower or Security Trustee may notify to the other parties to this Deed by not less than five Business Days' notice.
- (b) In the case of the Assignor, the address of its registered office or of any place where it carries on business or of any agent for the service of process under this Deed shall also be addresses of the Assignor for the purpose of this clause.

**21.3 Delivery**

- (a) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:
  - (i) if by way of email, when received in legible form; or
  - (ii) if by way of letter, when it has been left at the relevant address or two Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 21.2 (Addresses), if addressed to that department or officer.
- (b) Any communication or document to be made or delivered to the Security Trustee will be effective only when actually received by the Security Trustee and then only if it is expressly marked for the attention of the department or officer prescribed above (or any substitute department or officer as the Agent shall specify for this purpose).
- (c) Any communication or document which becomes effective, in accordance with paragraphs 21.3(a) to 21.3(b) above, after 5.00pm in the place of receipt shall be deemed only to become effective on the following day.

#### 21.4 Notification of address and email address

Promptly upon receipt of notification of an address and email address or change of address or email address pursuant to clause 21.2 (Addresses) or changing its own address or email address, the Security Trustee shall notify the other parties.

#### 21.5 Electronic communication

- (a) Any communication to be made between any two parties under or in connection with this Deed may be made by electronic mail or other electronic means (including by way of posting to a secure website) if those two parties:
  - (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
  - (ii) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
  - (iii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- (b) Any such electronic communication as specified in paragraph 21.5(a) above to be made between a party to this Deed and the Security Trustee may only be made in that

way to the extent that those two parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication.

- (c) Any such electronic communication as specified in paragraph 21.5(a) above made between any two parties will be effective only when actually received (or made available) in readable form and in the case of any electronic communication made by a party to the Security Trustee only if it is addressed in such a manner as the Security Trustee shall specify for this purpose.
- (d) Any electronic communication which becomes effective, in accordance with paragraph 21.5(c) above, after 5.00pm in the place in which the party to whom the relevant communication is sent or made available has its address for the purpose of this Deed shall be deemed only to become effective on the following day.

21.6 Any reference in this Deed to a communication being sent or received shall be construed to include that communication being made available in accordance with this clause 21.5

21.7 English language

Any notice given under or in connection with this Deed must be in English. All other documents provided under or in connection with this Deed must be:

- (a) in English; or
- (b) if not in English, and if so required by the Security Trustee, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

## 22. **CHANGES TO THE PARTIES**

22.1 Security Trustee

The Security Trustee may assign or transfer the rights and interests of the Security Trustee under or in connection with this Deed to any successor to the Security Trustee in accordance with the terms of a Facility Agreement.

22.2 Assignor

The Assignor may not assign any of its rights or transfer any of its rights or obligations under this Deed.

22.3 Disclosure

Any Finance Party may disclose any information about the Assignor to any person connected to or associated with it, and to any person to whom it proposes to assign or transfer (or has assigned or transferred) any of its rights under any Finance Document.

**23. TAX GROSS-UP**

- (a) The Assignor shall make all payments to be made by it under this Deed without any deduction or withholding for or on account of Tax (a "**Tax Deduction**") unless a Tax Deduction is required by law.
- (b) The Assignor shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Security Trustee accordingly.
- (c) If a Tax Deduction is required by law to be made by the Assignor, the amount of the payment due from such Assignor shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.
- (d) If the Assignor is required to make a Tax Deduction, it shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.
- (e) Within 30 days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Assignor shall deliver to the Security Trustee evidence satisfactory to the Security Trustee that the Tax Deduction has been made or (as applicable) any appropriate payment has been paid to the relevant taxing authority.
- (f) If the Assignor makes a Tax Payment and the Security Trustee determines that:
  - (i) a Tax Credit is attributable to an increased payment of which that Tax Payment forms part, to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was required; and
  - (ii) the Security Trustee has obtained and utilised that Tax Credit,

the Security Trustee shall pay an amount to the Assignor which the Security Trustee determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Assignor.

**24. SET-OFF**

The Security Trustee may set off any matured obligation due from the Assignor under this Deed against any matured obligation owed by the Security Trustee to such Assignor, regardless of

the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Trustee may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

**25. MISCELLANEOUS**

**25.1 Effect as a deed**

The parties intend this document to take effect as a deed notwithstanding that the Security Trustee may sign under hand only.

**25.2 Trust**

The Security Trustee holds the benefit of this Deed as trustee for the Secured Parties on the terms set out in each Facility Agreement.

**25.3 Incorporation**

Clauses 8.3 (Default Interest), 25 (Role of the Agent, the Security Trustee and the Program Manager), 29 (Payment Mechanics), 32 (Calculations and Certificates), 33 (Partial Invalidity), 34 (Remedies and Waivers), 35 (Amendments and Waivers), 37 (Bail-in) and 38 (Counterparts) of each Facility Agreement shall be deemed to be incorporated into this Deed (references to the "Parties" being deemed to be references to the parties to this Deed).

**25.4 Acknowledgement of receipt of Agreement**

The Assignor acknowledges receipt of a copy of each Facility Agreement.

**25.5 Third Party Rights**

- (a) Unless expressly provided to the contrary, a person who is not a party to this Deed has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of this Deed, the consent of any person other than the Assignor and the Security Trustee is not required to rescind or vary this Deed at any time.
- (c) A Secured Party may, subject to this clause 25.5 and the Third Parties Act, rely on any provision of this Deed which expressly confers rights on it.

**25.6 Continuing Security**

This Deed is a continuing security and extends to the balance from time to time of the Secured Liabilities irrespective of any intermediate payment of the Secured Liabilities.

**25.7 Other Security**

This Deed is in addition to and will not in any way be prejudiced or affected by the holding or release by the Security Trustee or any other person of any other security at any time held by the Security Trustee.

**25.8 Consolidation**

The restrictions on the right of consolidating mortgage securities contained in s. 93 of the LPA will not apply to this Deed.

**26. LAW**

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

**27. 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 and a dispute regarding a non-contractual obligation referred to in clause 26 (Law)) (a "**Dispute**").
- (b) The Security Trustee and the Assignor agree that the courts of England are the most appropriate and convenient courts to settle Disputes. No Assignor will argue to the contrary.
- (c) Notwithstanding paragraphs 27(a) and 27(b) above, the Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.


This Deed has been executed and delivered **AS A DEED** by the Assignor and signed on behalf of the Security Trustee on the date shown at the beginning of this Deed.



The Assignor

EXECUTED as a DEED by  
MATCH THE CASH LIMITED  
acting by two directors

)  
)  
)  
)

DocuSigned by:  
  
E9A730CB87DB43C  
Director Robert Udy

DocuSigned by:  
  
5574730C442941B  
Director Justin Dewinter

Address for notices: Floor 4 25-27 Surrey Street, Norwich, Norfolk NR1 3NX  
  
Email: [rob@guarantormyloan.co.uk](mailto:rob@guarantormyloan.co.uk)

**The Security Trustee**

For and on behalf of )  
**FINTEX PARTNERS LIMITED** )

DocuSigned by:  
  
-----DA6F8A7EB12E4DE-----

Address for notices: 10a Chandos Street, London W1G 9DQ

Email: [robert.stafler@fintexcap.com](mailto:robert.stafler@fintexcap.com)  
[rafi.goldberg@fintexcap.com](mailto:rafi.goldberg@fintexcap.com)  
[fintex@fintexcap.com](mailto:fintex@fintexcap.com)