**PLEASE NOTE THIS IS AN IMPORTANT DEED. YOU SHOULD TAKE INDEPENDENT LEGAL ADVICE BEFORE SIGNING SO YOU ARE AWARE OF YOUR OBLIGATIONS UNDER THIS DOCUMENT.**

THIS DEED OF ASSIGNMENT is made on day of 20 (the “Deed”)

**BETWEEN**

(1) [NAME OF CLIENT] of [address] (“**Assignor**”);

(2) **SECURITY TRUSTEE SERVICES LIMITED**, incorporated and registered in England and Wales with company number 08492303 whose registered office is at 6th Floor, 55 Bishopsgate, London, EC2N 3AS, as security trustee for and on behalf of the Secured Parties (“Assignee”); and

(3) **RETAIL MONEY MARKET LTD**, incorporated and registered in England and Wales with company number 07075792 whose registered office is at 6th Floor, 55 Bishopsgate, London, EC2N 3AS, acting for itself and as agent for and on behalf of the RateSetter Lenders (“RateSetter”),

together, the “**Parties**”.

**WHEREAS**:

1. The Assignor has instructed the Solicitors in relation to the Case and requires a loan facility to pay the costs and disbursements which are expected to become due to the Solicitors in the course of their acting.
2. RateSetter has agreed to facilitate RateSetter Lenders making loans available to the Assignor for that purpose.

The Assignor has agreed to assign its rights, titles, interest and benefit in the Assigned Assets to hold on trust for the Secured Parties as security for the Secured Obligations.

In this Deed, the following words and expressions shall have the following meanings:

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

**Assigned Assets** means all monies and property from time to time due, owing or payable to or recovered by the Assignor under any court order or settlement agreement arising out of or in connection with the Case, including (but not limited to) any lump sum order(s), any costs order(s) and any settlement amount;

**Business Day** means a day other than a Saturday or Sunday or a public holiday on which banks are open for general business in London;

**Case** means the Assignor’s divorce proceedings [against *(name of spouse)] [*with case number [●]];

**Client Account means the client account of the Solicitors, the details of which are as follows:**

**Bank Name: [●]**

**Account Name: [●]**

**Sort Code: [●]**

**Account Number: [●]**

**Delegate means any person appointed by the** Assignee **or any Receiver pursuant to clause 9.8 and any person appointed as attorney of the** Assignee, **Receiver or Delegate;**

**Loan Request means any written request from the Solicitors to RateSetter that amounts made available under the Loan Agreements are paid to the Solicitors in order to pay the legal fees of the Assignor in connection with the Case;**

**Event of Default means the occurrence of any of the following:**

1. **failure by the Assignor to pay any amount payable under the Finance Documents on the date it falls due;**
2. **provision by the Assignor of any information during the loan application which was or is materially incorrect or misleading;**
3. **the Assignee being declared bankrupt or similar proceedings being taken against the Assignee; or**
4. **the Assignee failing to perform any of its obligations under this Agreement or any other Finance Document to which it is a party, unless RateSetter has given the Assignor the opportunity to remedy the breach and it has been remedied to RateSetter’s satisfaction by the relevant deadline;**

**Finance Document means each of this Deed, the Loan Summary Agreements, any Loan Request or Loan Agreement and any other document designated as such by RateSetter and the Assignor;**

**Finance Party means the Assignee, RateSetter and each and every RateSetter Lender;**

**Loan Agreements means any and all loan agreement(s) entered into by the Assignor pursuant to the Loan Summary Agreements;**

**Loan Summary Agreement(s) means** any and all peer to peer loan summary documents entered into by the parties to fund the Assignor’s legal fees in connection with the Case;

**RateSetter Lenders** means, from time to time, any lender on the RateSetter Platform who has advanced credit to the Assignor pursuant to a Loan Agreement, who has assumed the rights of the lender under any Loan Agreement and/or who is entitled to payments of capital and/or interest pursuant to any Loan Agreement;

**RateSetter Platform** means an automated system operated by or on behalf of RateSetter, the purpose of which is to facilitate the arrangement of credit agreements between borrowers and lenders;

**Receiver** means a receiver, receiver and manager or administrative receiver of any or all of the assets secured or expressed to be secured pursuant to this Deed appointed by the Assignee under clause 10.1;

**Secured Obligations** meansall present and future monies, obligations and liabilities of the Assignor to the Finance Parties, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, under or in connection with any Finance Document, together with all interest, fees and/or costs and expenses accruing in respect of those monies, obligations or liabilities;

**Secured Parties** means each Finance Party, any Receiver and/or any Delegate;

**Security** means any mortgage, pledge, title retention, lien, charge or assignment by way of security and any other agreement or arrangement howsoever described having the same or similar effect;

**Security Period** means the period from the date of this Deed to the date on which the Secured Obligations are irrevocably and unconditionally discharged in full to the satisfaction of the Assignee;

**Security Property** means all the assets of the Borrower which from time to time are the subject of the Security created or expressed to be created in favour of the Assignee pursuant to this Deed; and

**Solicitors means the solicitors of the Assignor, being [NAME], incorporated and registered in England and Wales with company number [COMPANY NUMBER] whose registered office is at [ADDRESS].**

In this Deed:

1. a reference to a person shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality) and that person's personal representatives, successors, permitted assigns and permitted transferees;
2. a reference to RateSetter or the Assignee shall include RateSetter's or the Assignee’s successors, permitted assigns and permitted transferees (as appropriate);
3. a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time; and
4. a reference to this Deed (or any provision of it) or to any other agreement or document referred to in this Deed is a reference to this Deed, that provision or such other agreement or document as amended, restated, amended and restated, novated, modified, supplemented, extended, replaced or varied from time to time (including any amendments to the nature or the amount of any loans made under such other document, other than in breach of any provision of a Finance Document).

**NOW THIS DEED WITNESSES as follows**:

1. APPOINTMENT OF SECURITY TRUSTEE
	1. RateSetter, by way of security and on behalf of the Finance Parties, irrevocably appoints the Assignee to be its attorney with full power to appoint, substitute and delegate, in its name and on its behalf in relation to this Deed, and to execute, deliver and otherwise perfect any document, or perform any act:
		1. that may be required of RateSetter or any other Finance Party under or in relation to this Deed; or
		2. that may be deemed by the Assignee necessary or desirable for any purpose of this Deed.
	2. The Assignee hereby accepts its appointment as security trustee and declares that it holds (and each of the other parties agree that the Assignee shall hold) all rights, title and interests arising thereunder on trust for the Secured Parties on the terms contained in the Finance Documents.
	3. RateSetter, on behalf of itself and each of the Finance Parties, authorises the Assignee to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Assignee under or in connection with the Finance Documents, together with any other incidental rights, powers, authorities and discretions.
2. COVENANT TO PAY

The Assignor covenants with the Assignee that it shall, on demand by the Assignee, pay or otherwise discharge all Secured Obligations when due.

1. Assignment
	1. As continuing security for the payment and discharge of the Secured Obligations, the Assignor unconditionally, irrevocably and absolutely and with full title guarantee assigns to the Assignee all of its rights, title, interest and benefit (whether present or future, proprietary, contractual or otherwise) in the Assigned Assets.
	2. The Assignor confirms that it has instructed the Solicitors to take such actions as are required to give effect to the assignment referred to in clause 3.1, including (but not limited to) receiving any payments in respect of the Assigned Assets and distributing the same to the Assignee (to the extent required to repay the Secured Obligations).
	3. On payment and discharge in full of the Secured Obligations, the Assignee will, at the request and cost of the Assignor and without any representation, recourse or warranty, reassign the Assigned Assets to the Assignor or as the Assignor shall direct.
2. Representations and Undertakings
	1. On the date of this Deed, the Assignor represents and warrants to the Assignee that the Assignor has the power and authority to execute, deliver and perform its obligations under this Deed, the Loan Summary Agreements and any other Finance Documents.
	2. The Assignor hereby covenants to the Assignee that he/she shall, during the Security Period:
		1. not create any Security over the Security Property other than the Security created pursuant to this Deed;
		2. promptly pay or cause to be paid all amounts received in connection with the Assigned Assets into the Client Account and shall not pay or cause to be paid any amounts received in connection with the Assigned Assets into any other account unless the Assignee so instructs in writing;
		3. ensure that any settlement agreement entered into in connection with the Case does not contain any restrictions on his/her ability to assign his/her rights under that agreement;
		4. the Assignor shall not (save with the prior written consent of the Assignee) amend, vary, extend, release, determine or rescind the Assigned Assets or grant any time or any indulgence or compound with, discharge, waive, release or vary the liability of any other person in connection with the Assigned Assets or consent to any act or omission which would otherwise constitute a breach or concur in accepting or varying any compromise, arrangement or settlement relating thereto or do or suffer any act or thing whereby the recovery of the proceeds of any Assigned Assets may be delayed or impeded; and
		5. the Assignor shall do or permit to be done each and every act or thing which the Assignee may from time to time require to be done for the purpose of enforcing the Security Property or the rights of the Assignee granted pursuant to this Deed.
	3. Save as expressly provided for in this Deed:
		1. the Assignor shall not create, attempt to create or permit to subsist any Security (other than the Security created pursuant to this Deed) on, over or with respect to any of the Security Property; and
		2. the Assignor shall not dispose of, sell, transfer, lend, lease, assign, part with possession of or grant any interest or option in respect of or otherwise deal with any of the Security Property or agree to do any of the foregoing.
3. Notice
	1. The Assignor shall deliver to the Solicitors:
		1. a duly executed client instruction letter; and
		2. a duly executed notice of assignment,

each in form and substance satisfactory to RateSetter and in each case within 10 Business Days of the date of this Deed.

* 1. The Solicitors shall be permitted to deliver the executed notice of assignment to the Assignor’s spouse and his/her solicitors upon receipt.
1. further assurance

The Assignor shall, at its own expense, promptly take or permit to be taken whatever action the Assignee or any Receiver may require for:

* + 1. creating, perfecting or protecting the Security intended to be created by this Deed, including relevant registrations;
		2. facilitating the realisation of any of the Security Property; or
		3. the exercise of any right, power, authority or discretion exercisable by the Assignee or any Receiver in respect of any of the Security Property.
1. ENFORCEMENT OF SECURITY
	1. The security constituted by this Deed shall become immediately enforceable at any time after an Event of Default has occurred.
	2. At any time after the security created under this Deed becomes enforceable, the Assignee may, without notice to the Assignor and whether or not it has appointed a Receiver exercise:
		1. all or any powers conferred by this Deed;
		2. all or any of the powers, authorities and discretions conferred on mortgagees by the LPA 1925 (as varied or extended by this Deed); and
		3. the Assignor’s rights in respect of any Security Property.
	3. Notwithstanding any of the provisions of this Deed, the Assignee shall not be obliged:
		1. to make any enquiry as to the nature or sufficiency of any payment received by it under this Deed;
		2. to make any claim or take any other action under this Deed; or
		3. to collect any moneys or to enforce any of its other rights under this Deed,

and the Assignee shall have no obligation in respect of any Security Property.

* 1. Neither the Assignee nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Security Property or be liable for any loss upon realisation or for any neglect, default or omission for which a mortgagee in possession might otherwise be liable.
1. COSTS AND INDEMNITY

The Assignor shall, promptly on demand, pay to, or reimburse, the Assignee and any Receiver or Delegate, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Assignee, any Receiver or any Delegate in connection with:

* + 1. this Deed;
		2. taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Assignee’s, a Receiver's or a Delegate's rights under this Deed; or
		3. taking proceedings for, or recovering, any of the Secured Obligations.
1. POWERS OF THE ASSIGNEE
	1. The Assignee shall be entitled (but shall not be obliged), at any time, to remedy a breach by the Assignor of any of its obligations contained in this Deed.
	2. The Assignor irrevocably authorises the Assignee and its agents to do all things that are necessary or desirable for that purpose.
	3. The rights of the Assignee under this clause are without prejudice to any other rights of the Assignee under this Deed.
	4. To the extent permitted by law, any right, power or discretion conferred by this Deed on a Receiver may, after the security constituted by this Deed has become enforceable, be exercised by the Assignee in relation to the Security Property whether or not it has taken possession of the Security Property and without first appointing a receiver or notwithstanding the appointment of a Receiver.
	5. Sections 93 and 103 of the Act shall not apply to this Deed.
	6. Any liberty or power which may be exercised or any determination which may be made hereunder by the Assignee or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.
	7. The Assignee may, at its discretion, grant time or other indulgence, or make any other arrangement, variation or release with any person not being a party to this Deed (whether or not any person is jointly liable with the Borrower) in respect of any of the Secured Obligations or of any other security for them without prejudice either to this Deed or to the liability of the Assignor for the Secured Obligations.
	8. Each of the Assignee and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Deed (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise of such power, authority or discretion by the Assignee or the Receiver itself or any subsequent delegation or revocation thereof.
	9. None of the Assignee, any Receiver or any Delegate shall be liable for any loss by reason of (a) taking any action permitted by this Deed or (b) any neglect or default in connection with the Security Property or (c) taking possession of or realising all or any part of the Security Property, except in the case of its gross negligence or wilful default.
2. APPOINTMENT OF RECEIVER
	1. At any time after the security created under this Deed becomes enforceable, or if requested to do so by the Borrower, the Assignee may (by deed or otherwise and acting through its authorised officer):
		1. appoint one or more persons jointly or severally to be a Receiver of the whole or any part of the Security Property;
		2. remove (so far as it is lawfully able) any Receiver(s) so appointed; and
		3. appoint another person(s) as an additional or replacement Receiver(s).
	2. Each Receiver shall be:
		1. an agent of the Assignor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration; and
		2. entitled to remuneration for his services at a rate to be fixed by the Assignee from time to time (without being limited to the maximum rate specified in Section 109(6) of the Act).
3. POWERS OF A RECEIVER
	1. Every Receiver shall have all the powers:
		1. conferred by the Act on mortgagees in possession and receivers appointed under that Act;
		2. set out in Schedule 1 to the Insolvency Act 1986; and
		3. conferred from time to time on receivers by statute.
	2. In addition to the powers referred to in clause 11.1 a Receiver shall have the power, at the cost of the Assignor and either in his own name or in the name of the Assignor or (with the written approval of the Assignee) in the name of the Assignee:
		1. irrespective of any winding up or dissolution of the Assignor, to do or omit to do anything the Assignor could do or have done as absolute owner, including the exercise of all rights, powers and obligations in respect of the Security Property;
		2. to borrow or raise money and secure the payment of any money in priority to the charges created by this Deed for the purpose of exercising his powers and/or defraying any costs or expenses incurred by him in such exercise;
		3. to redeem any prior Security in respect of all or any of the Security Property and to settle and pass the accounts of the holder of such prior Security and any accounts so settled and passed will, in the absence of manifest error, be conclusive and binding on the Assignor. All moneys paid to the holder of such Security in accordance with such accounts shall form part of the Secured Obligations;
		4. to take such proceedings and to make any arrangement or compromise which the Assignee or the Receiver may think fit;
		5. to exercise in relation to all or any part of the Security Property all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Property; and/or
		6. to do all other acts and things as may be considered by the Receiver to be incidental or conducive to the above or otherwise expedient for or incidental or conducive to the preservation, improvement or realisation of the Security Property.
4. APPLICATION OF proceeds
	1. All moneys received or recovered by the Assignee or any Receiver or a Delegate pursuant to this Deed shall be applied in the following order:
		1. first, in satisfaction of, or provision for, all costs, charges and expenses incurred by the Assignee or any Receiver or Delegate and the payment of the remuneration of any Receiver;
		2. second, in or towards satisfaction of the Secured Obligations; and
		3. third, any surplus shall be paid to the Assignor or any other person entitled thereto.
	2. Only money actually paid by the Receiver to the Assignee shall be capable of being applied in or towards the satisfaction of the Secured Obligations and the Assignor shall have no rights in respect of the application by the Assignee of any sums received, recovered or realised by the Assignee under this Deed.
	3. Until the end of the Security Period, the Assignee, any Receiver and any Delegate may place and keep for such time as it thinks prudent any moneys received, recovered or realised under or by virtue of this Deed in a separate or suspense account to the credit of either the Assignor or the Assignee without any obligation to apply all or any part of such moneys in or towards the discharge of the Secured Obligations. Amounts standing to the credit of such suspense account shall bear interest at a fair market rate.
	4. If the Assignee reasonably considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation (or similar laws) of the Assignor, the liability of the Assignor under this Deed and the security constituted hereby shall continue and such amount shall not be considered to have been irrevocably paid.
5. Miscellaneous
	1. No failure or delay on the part of the Assignee to exercise any right, remedy or power under this Deed shall operate as a waiver nor shall any partial or defective exercise preclude any further exercise of that or any other right, remedy or power.
	2. No failure by the Assignee to give notice which it is required to give in respect of the Assignor shall affect or impair the liability of the Assignor to the Assignee under this Deed.
	3. A certificate of the Assignee specifying any amount due from the Assignor shall, in the absence of manifest error, be conclusive evidence of such amount.
	4. If any term or provision of this Deed shall be determined to be or become invalid, illegal or unenforceable all other terms and provisions of this Deed shall nevertheless remain valid, legal and enforceable to the full extent permissible by law.
	5. All notices or other communications required in connection with this Deed shall be in writing and may be delivered by hand or sent by post to the relevant address set out above.
	6. Except as expressly provided elsewhere in this Deed, any person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed but this does not affect any right or remedy of a third party which exists or is available apart from that Act.
	7. This Deed may be executed in two or more counterparts, each of which will constitute an original but which, when taken together, will constitute one agreement.
6. continuing security
	1. This Deed shall be a continuing security and shall extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment of discharge of any of the Secured Obligations.
	2. Any release, discharge or settlement between the Assignor and the Assignee shall be conditional upon no security, disposition or payment to the Assignee by the Assignor or any other person being void, set aside or ordered to be refunded pursuant to any enactment or law relating to bankruptcy or insolvency or for any other reason whatsoever, and if such condition shall not be fulfilled the Assignee shall be entitled to enforce this Deed subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made.
	3. The rights and powers of the Assignee conferred by this Deed are cumulative, may be exercised as often as the Assignee consider appropriate, and are in addition to its rights and powers under the general law.
7. Reinstatement of Security

If any payment or discharge or security, or any arrangement made in connection with the Secured Obligations is capable of being avoided or reduced for whatever reason (including without limitation under any laws relating to liquidation or administration or bankruptcy) the liability of the Assignor shall continue as if there had been no payment, discharge, avoidance or reduction or arrangement and the Assignee shall be entitled to recover the value or amount of the security or payment as if the payment discharge or reduction had not occurred.

1. Amounts payable

All payments by the Assignor under this Deed shall be made:

* + 1. without set-off, retention or counterclaim; and
		2. free and clear of withholding or deduction of any taxes except to the extent that the Assignor is required by law to make such withholding or deduction in which case the Assignor shall pay such amount as will result in the receipt by the Assignee of the sums that would have been receivable by it in the absence of such withholding or deduction.
1. Assignment obligations under Deed
	1. Each of RateSetter and the Assignee may assign or transfer all or any of its rights or powers under this Deed to any person and may disclose to any such person such confidential information about the Assignor and this Deed as it shall deem appropriate.
	2. The Assignor may not assign or transfer any of its rights or obligations under this Deed.
2. third party rights

Other than any Finance Party, a third party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or to enjoy the benefit of, any term of this Deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

1. NOTICES

The provisions of the Notices section of the Loan Summary Agreements shall govern the provision of any notice under this Deed.

1. COUNTERPARTS

This Deed may be executed in any number of counterparts, each of which is an original and all of which together evidence the same agreement.

1. Governing law and jurisdiction
	1. This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.
	2. The courts of England have exclusive jurisdiction to settle any disputes arising out of or connected with this Deed (including a dispute regarding the existence validity or termination of this Deed or the consequences of its nullity).

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

|  |  |  |
| --- | --- | --- |
| EXECUTED as a DEEDby[Assignor name]in the presence of | ) |  |
| ) |  |
| ) |  |
| )) | .......................................................................  |
|  |  |  |
|  |  |  |
| Signature of witness |  | .......................................................................  |
|  |  |  |
| Name |  | ....................................................................... |
|  |  |  |
| Address |  | .............................................................................................................................................. |

|  |  |  |
| --- | --- | --- |
| EXECUTED as a DEEDfor and on behalf of**Security Trustee Services Limited** acting as an authorised signatory in the presence of | ) |  |
| ) |  |
| ) |  |
| )) | Authorised Signatory |
| Signature of witness |  | cid:image001.png@01D4451F.5F544D10 |
|  |  |  |
| Name |  | Emma Kanutin |
|  |  |  |
| Address |  | RateSetter, 55 Bishopsgate, London EC2N 3AS |

|  |  |  |
| --- | --- | --- |
| EXECUTED as a DEEDfor and on behalf of**Retail Money Market Ltd** acting by an authorised signatory in the presence of | ) |  |
| ) |  |
| ) |  |
| )) | Authorised Signatory |
| Signature of witness |  | cid:image001.png@01D4451F.5F544D10 |
|  |  |  |
| Name |  | Emma Kanutin |
|  |  |  |
| Address |  | RateSetter, 55 Bishopsgate, London EC2N 3AS |