



Registration of a Charge

Company name: **IWOCA LTD**

Company number: **07798925**



X93NFXTS

Received for Electronic Filing: **24/04/2020**

Details of Charge

Date of creation: **23/04/2020**

Charge code: **0779 8925 0015**

Persons entitled: **GGC EUR S.A R.L**

Brief description: **N/A**

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

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 COPY OF THE ORIGINAL INSTRUMENT.**

Certified by:

CHARLOTTE CHOULES



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7798925

Charge code: 0779 8925 0015

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd April 2020 and created by IWOCA LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th April 2020 .

Given at Companies House, Cardiff on 27th April 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**

IWOCA LTD

(as Chargor)

and

GGC EUR S.À R.L.

(as Lender)

FLOATING CHARGE

This Deed is entered into with the benefit of and subject to the terms
of the Subordination Agreement (as defined herein)

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THIS DEED is dated 23 April 2020

BETWEEN:

- (1) **iwoca Ltd**, a company registered in England & Wales with company number 07798925 and whose registered office is at 10 Queen Street Place, London, EC4R 1AG (the "**Chargor**"); and
- (2) **GGC EUR S.À R.L.** of Atrium Business Park, 33-39 rue du Puits Romain, L-8070 Bertrange, Grand Duchy of Luxembourg as lender (the "**Lender**").

BACKGROUND:

- (A) The Chargor is entering into this Deed in connection with the Facility Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Deed terms defined in the Facility Agreement have the same meaning unless given a different meaning in this Deed and:

"Charged Property" means all of the assets of the Chargor which from time to time are, or are expressed to be, subject to the Transaction Security (which for the avoidance of doubt, excludes the Excluded Assets and any assets excluded from the Charged Property pursuant to Clause 3.2(b) (*Floating Charge*)).

"Delegate" means any delegate or sub delegate appointed under Clause 13 (*Delegation*).

"Enforcement Event" means the occurrence of an Event of Default which is continuing.

"Event of Default" means an Event of Default under and as defined in the Facility Agreement.

"Excluded Account" means any account opened in the name of, or on behalf of, the Chargor which is a safeguarded account in accordance with the Relevant Regulations;

"Excluded Assets" means an Excluded Account, the Excluded Rights and the Excluded Funds;

"Excluded Funds" means any amounts standing to the credit of an Excluded Account and any right, interest or title thereto so long as such amounts are subject to safeguarding provisions pursuant to the Relevant Regulations;

“Excluded Rights” means any rights which the Chargor holds pursuant to any existing or future agreements entered into with Stripe Payments Europe, Ltd., Modulr Finance Limited or any other equivalent e-money payment platform or any of their respective affiliates.

"Existing Security" means the Security created under, or pursuant to, the Existing Security Documents.

"Existing Security Documents" means each security document entered into by the Chargor prior to the date of this Deed including:

- (a) the security constituted pursuant to the security deed dated 17 February 2016 entered into by the Chargor in favour of iwoca oxygen PLC (amending, restating and re-confirming the security deed executed on 27 June 2014 (as amended, restated and re-confirmed on 14 May 2015));
- (b) a security agreement – shares and intercompany claims dated 17 February 2016 between the Chargor and Shawbrook Bank Limited;
- (c) a security agreement – shares and intercompany claims dated 22 July 2016 between the Chargor and Cortland Trustees Limited;
- (d) a security agreement – shares and intercompany claims dated 26 May 2017 between the Chargor and Sanne Fiduciary Services Limited;
- (e) a security agreement – shares and intercompany claims dated 26 May 2017 between the Chargor and Cortland Trustees Limited;
- (f) a security agreement – shares and intercompany claims dated 5 January 2018 between the Chargor and Cortland Trustees Limited;
- (g) a security agreement – shares and intercompany claims dated 6 April 2018 between the Chargor and Sanne Fiduciary Services Limited;
- (h) an account charge dated 13 June 2018 between the Chargor and Honeycomb Investment Trust PLC;
- (i) a security agreement – shares and intercompany claims dated 14 August 2018 between the Chargor and Cortland Trustees Limited;
- (j) a security agreement – shares and intercompany claims dated 14 August 2018 between the Chargor and Sanne Fiduciary Services Limited;
- (k) a security agreement – shares and intercompany claims dated 13 February 2019 between the Chargor and Cortland Trustees Limited; and
- (l) an account charge dated 2 May 2019 between the Chargor and P2P Global Investments PLC.

"Facility Agreement" means the loan facility agreement originally dated 18 August 2018 as amended and restated pursuant to an amendment and restatement

agreement dated 10 April 2019 and amended pursuant to a letter of extension dated 11 September 2019 between the Chargor as the borrower and the Lender as the lender.

"Finance Documents" means the Facility Agreement and any other document entered into in connection with the Facility Agreement and designated as a Finance Document by the Chargor and the Lender in writing.

"LPA" means the Law of Property Act 1925.

"Party" means a party to this Deed.

"Permitted Security" means any Security which is permitted pursuant to the terms of paragraphs (a)(i) – (vi) (inclusive) of Clause 16.1 (*Undertakings*) of the Facility Agreement, provided that any Security referred to under paragraph (a)(ii) of Clause 16.1 (*Undertakings*) of the Facility Agreement will only be "Permitted Security" for the purposes of this Deed if:

- (a) it is granted prior to the date on which the Senior Facility Agreement and/or Mezzanine Facility Agreement (as applicable) are discharged in full; or
- (b) such Security is otherwise permitted pursuant to another paragraph of Clause 16.1(a) (*Undertakings*) of the Facility Agreement.

"Receiver" means a receiver, receiver or manager or administrative receiver of the whole or any part of the Charged Property.

"Relevant Regulations" means the Payment Services Regulations 2017 and the Electronic Moneys Regulations 2011 (and in each case any successor thereto).

"Subordination Agreement" means the subordination agreement dated 10 April 2019 and entered into between the Lender as the subordinated creditor, the Chargor as the debtor, iwoca Ozone Limited as the debtor financing subsidiary and the Senior Agent.

"Secured Liabilities" means all present and future moneys, debts, liabilities and obligations due, owing or incurred by any Chargor to the Secured Parties under or in connection with the Facility Agreement and/or Finance Documents, both actual or contingent and whether incurred solely or jointly or in any other capacity.

"Secured Party" means the Lender, a Receiver or any Delegate.

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

"Security Period" means the period beginning on the date of this Deed and ending on the date on which the Lender is satisfied that all the Secured Liabilities have been irrevocably paid in full and that all facilities which might give rise to any Secured Liabilities have been terminated.

"Senior Agent" means the "Senior Agent" as defined in the Subordination Agreement.

"Transaction Security" means the Security created or expressed to be created in favour of Lender pursuant to this Deed.

1.2 Construction

- (a) Any reference in this Deed to a "Finance Document" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerous) or replaced and includes any change in the purpose of, any extension of or any increase in any facility under that Finance Document or other agreement or instrument.
- (b) The other provisions of clause 1.2 of the Facility Agreement apply to this Deed as if set out in full in this Deed with all necessary changes.
- (c) Unless a contrary indication appears, a reference in this Deed to **"Charged Property"** includes any part of that Charged Property and the proceeds of that Charged Property.
- (d) Each of the undertakings given by the Chargor in this Deed remain in force from the date of this Deed (or, if it becomes a Party later, the date it becomes a Party) until the end of the Security Period.
- (e) Each representation and warranty expressed to be made by the Chargor in this Deed is made by the Chargor on the date of each Utilisation Request, each Utilisation Date and the first day of each Interest Period.
- (f) This Deed is subject to the terms of the Subordination Agreement. In the event of any inconsistency between this Deed and the Subordination Agreement, the Subordination Agreement shall prevail.

1.3 Disposition of property

The terms of the other Finance Documents and of any agreement, document or side letter between the Parties are incorporated into this Deed to the extent required for any purported disposition of all or any part of any freehold or leasehold property contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.4 Third party rights

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the **"Third Parties Act"**) to enforce or enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

- (c) Any Receiver or Delegate may, subject to this Clause 1.4 (*Third party rights*) and the Third Parties Act, rely on any clause of this Deed which expressly confers rights on it.

2. COVENANT TO PAY

The Chargor shall pay each of the Secured Liabilities when due or, if they do not specify a time, on demand.

3. CREATION OF SECURITY

3.1 Security Generally

All Transaction Security:

- (a) is created in favour of the Security Agent;
- (b) is created over the present and future assets of the Chargor; and
- (c) is security for the payment of all Secured Liabilities.

3.2 Floating charge

- (a) The Chargor charges (with full title guarantee (with all covenants implied therein pursuant to the Law of Property (Miscellaneous Provisions) Act 1994) by way of floating charge all its present and future business, undertaking and assets other than those assets excluded from the floating charge pursuant to paragraph (b) below.
- (b) The floating charge constituted pursuant to paragraph (a) above shall be subject to any Existing Security and Permitted Security and all of the assets, rights, title or interests which are subject to the Existing Security and any Permitted Security (including any Permitted Security entered into after the date of this Deed) shall (subject to paragraph (c) below) be excluded for all purposes from the Security expressed to be created pursuant to this Deed. There shall be further excluded from the floating charge created pursuant to paragraph (a) above, all Excluded Assets.
- (c) Upon the discharge and/or release of any Existing Security and/or Permitted Security by a relevant charge holder following full and final satisfaction of the obligations secured by such Security (the “**Released Security**”), the assets of the Chargor (other than any Excluded Assets) subject to the relevant Released Security shall cease to be excluded from the Security expressed to be created pursuant to this Deed for the purposes of paragraph (b) above and shall be subject to the charge created pursuant to paragraph (a) above.
- (d) The floating charge created by the Chargor pursuant to Clause 3.1(a) is a "qualifying floating charge" for the purposes of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

- (e) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Deed and the Lender may appoint an administrator to the Chargor pursuant to that paragraph.
- (f) The Lender may convert the floating charge created by this Deed over all or any of the Charged Property with immediate effect into a fixed charge by notice to the Chargor specifying the relevant Charged Property (either specifically or generally):
 - (i) while an Enforcement Event is continuing;
 - (ii) if the Lender (acting in good faith) considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process; and/or
 - (iii) if the Chargor requests the Lender to do so, or to enforce the Security created under this Deed.
- (g) If:
 - (i) the Chargor takes any step to create any Security in breach of Clause 6.1 (*Security*) over any of the Charged Property;
 - (ii) an administrator is appointed or the Lender receives notice of an intention to appoint an administrator in respect of the Chargor;
 - (iii) any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any of the Charged Property; or
 - (iv) if any steps are taken (including the presentation of a petition, the convening of a meeting or the making of an application) for the reorganisation of the Chargor, the making of an administration order in relation to the Chargor or to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of the Chargor over all or any part of its assets, or if any such person is appointed in respect of the Chargor,

the floating charge over the relevant Charged Property shall automatically and immediately be converted into a fixed charge.

3.3 When the floating charge will not crystallise

Regardless of any other provision of this Deed, the floating charge created under this Deed shall not convert into a fixed charge solely by reason of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the IA.

4. CONTINUING SECURITY

4.1 Continuing Security

The Transaction Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or part.

4.2 Additional Security

The Transaction Security:

- (a) is in addition to, and is not in any way prejudiced by, any other Security or other right now or subsequently held by the Lender; and
- (b) may be enforced against the Chargor without first having recourse to any other rights of the Lender.

5. FURTHER ASSURANCE

- (a) Promptly following the execution of this Deed, the Chargor shall procure to make the necessary registration filings at Companies House for the purpose perfecting the Security conferred on the Lender pursuant to this Deed.
- (b) Subject to the Subordination Agreement, the Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lender or any Receiver or Delegate may reasonably specify (and in such form as the Lender may reasonably require in favour of the Lender or its nominee(s)):
 - (i) for the exercise of any rights, powers and remedies of the Lender, Receiver or Delegate or the Finance Parties provided by or pursuant to the Finance Documents or by law; and/or
 - (ii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security or to perfect any Security intended to be evidenced or created under this Deed including upon conversion of the floating charge into a fixed charge under the terms of this Deed,
- (c) Subject to the Subordination Agreement, the Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Lender or the Finance Parties by or pursuant to this Deed and shall promptly create a fixed charge over all its assets if so required by the Lender.

6. RESTRICTIONS ON DEALING

6.1 Security

The Chargor shall not create or permit to subsist any Security over any Charged Property except for the Existing Security, the Permitted Security and as otherwise permitted pursuant to the Facility Agreement.

6.2 Safeguarding

The Chargor shall, in relation to all the Charged Property:

- (a) take reasonable steps necessary to safeguard and maintain the Charged Property and not use or permit the use of the Charged Property in any way that may have a material adverse effect on its subsistence, validity or value; and
- (b) defend any proceedings brought by a third party relating to the Charged Property.

6.3 Disposals

- (a) Subject to paragraph (b) below, on and following the occurrence of an Enforcement Event, the Chargor shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, licence, transfer or otherwise dispose of or surrender any Charged Property other than on arm's length terms in the ordinary course of business or dispose of, create or permit to be created in favour of any third party any interest in the Charged Property.
- (b) Paragraph (a) above shall not apply to any single transaction or series of transactions pursuant to which, prior to an Enforcement Event, the Chargor has contractually committed itself on arm's length terms in the ordinary course of business or any single transaction or series of transactions made with the prior consent of the Lender.
- (c) For the avoidance of doubt, the Chargor shall not sell, lease, licence, transfer or otherwise dispose of or surrender any intellectual property comprised in the Charged Property without the prior consent of the Lender.

6.4 Information and inspection

The Chargor shall, in relation to all the Charged Property:

- (a) give the Lender such information concerning them the Charged Property as may reasonably be requested from time to time; and
- (b) promptly notify the Lender upon becoming aware of any claim or action started or threatened by a third party to seize, attach, charge, take possession of or dispose of the Charged Property.

7. REPRESENTATIONS

The Chargor represents and warrants to the Lender that:

- (a) this Deed:
 - (i) creates (or, once entered into, will create) in favour of the Lender, the Security which it is expressed to create fully perfected;
 - (ii) is not subject to any prior or pari passu ranking Security other than the Existing Security or the Permitted Security; and

- (iii) is not liable to be avoided or set aside on its liquidation, administration or otherwise; and
- (b) subject to the Existing Security and Permitted Security, it is the absolute legal and/or beneficial owner of all the assets over which it purports to create any Security pursuant to this Deed.

8. ENFORCEMENT

8.1 When enforceable

The Transaction Security shall be immediately enforceable if an Enforcement Event occurs.

8.2 Power of sale

The statutory powers of sale, of appointing a receiver and the other powers conferred on mortgagees by Section 101 of the LPA as varied and extended by this Deed shall arise on the date of this Deed.

8.3 Section 103 of the LPA

Section 103 of the LPA (restricting the power of sale) shall not apply to this Deed.

8.4 Section 93 of the LPA

Section 93 of the LPA (restricting the right of consolidation) shall not apply to this Deed.

8.5 No liability as mortgagee in possession

Neither the Lender nor any Receiver or Delegate will be liable, by reason of entering into possession of any Charged Property, to account as mortgagee in possession for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

8.6 Privileges

The Lender, each Receiver and each Delegate is entitled to all the rights, powers and immunities conferred by the LPA on mortgagees and receivers duly appointed under the LPA, except that Section 103 of the LPA (restricting the power of sale) does not apply.

8.7 No duty to enquire

No person dealing with the Lender, any Receiver or any Delegate shall be concerned to enquire:

- (a) whether the rights conferred by or pursuant to any Finance Document are exercisable;

- (b) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with;
- (c) otherwise as to the propriety or regularity of acts purporting or intended to exercise any such rights; or
- (d) as to the application of any money borrowed or raised.

8.8 Protection to purchasers

All the protection to purchasers contained in Sections 104 (relating to a conveyance on sale) and 107 (relating to mortgagee's receipts, discharges etc.) of the LPA, Section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Lender, any Receiver or any Delegate.

8.9 Financial collateral arrangements

- (a) To the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "Regulations") apply to any Charged Property the Lender shall have the right to appropriate any Charged Property which constitutes "financial collateral" (as defined in the Regulations) in or towards the satisfaction of the Secured Liabilities.
- (b) The value of any Charged Property appropriated in accordance with this Clause 8.9 (*Financial collateral arrangements*) shall be:
 - (i) in the case of cash, the amount of the cash appropriated; and
 - (ii) in the case of any investments, shares or securities, their market value as determined by the Lender by reference to a public index, independent valuation or by such other process as the Lender may select (acting reasonably).
- (c) The Chargor agrees that the method of valuation provided for in this Clause 8 (*Enforcement*) is commercially reasonable for the purposes of the Regulations.

9. RECEIVER

9.1 Appointment of receiver

- (a) The Lender may appoint any one or more persons to be a Receiver of all or any part of the Charged Property if:
 - (i) an Enforcement Event occurs; or
 - (ii) requested to do so by the Chargor.
- (b) Any appointment under Clause 9.1(a) may be by deed, under seal or in writing under hand.

9.2 Removal

The Lender may by writing under hand remove any Receiver appointed by it and may appoint a new Receiver in place of any Receiver whose appointment it may have terminated.

9.3 Remuneration

The Lender may determine the remuneration of any Receiver appointed by it and direct payment of that remuneration out of moneys received by it as Receiver. The maximum rate specified in section 109(6) of the LPA will not apply.

9.4 Agent of Chargor

- (a) Any Receiver will be deemed to be the agent of the Chargor for all purposes. The Chargor alone is responsible for all contracts, engagements, acts, omissions, defaults, remuneration and all other costs, losses and expenses of a Receiver and for liabilities incurred by a Receiver.
- (b) The Lender will not incur any liability (either to the Chargor or any other person) by reason of its appointment of a Receiver or for any other reasons.

9.5 Lender's rights

Any rights conferred by any Finance Document upon a Receiver may be exercised by the Lender, whether or not the Lender shall have taken possession or appointed a Receiver of the Charged Property

10. POWERS OF RECEIVER

10.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 10 (*powers of receiver*) in addition to those conferred on it by any law, including all the rights, powers and discretions conferred on a receiver under the LPA and a receiver or an administrative receiver under the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

10.2 Possession

A Receiver may take immediate possession of, get in and collect any Charged Property.

10.3 Carry on business

A Receiver may carry on the business of the Chargor in any manner he thinks fit.

10.4 Employees

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit.
- (b) A Receiver may discharge any person appointed by the Chargor.

10.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Charged Property either in priority to the Security created by this Deed or otherwise and generally on any terms and for whatever purpose which he thinks fit.

10.6 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Charged Property by public auction or private contract and generally in any manner and on any terms which he thinks fit.
- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.
- (c) Fixtures, other than fixtures of any landlord or of any tenant under a lease or tenancy of any Charged Property, may be severed and sold separately from the property containing them without the consent of the Chargor.

10.7 Leases

A Receiver may let any Charged Property for any term and at any rent (with or without a premium) which he thinks fit and may accept a surrender of any lease or tenancy of any Charged Property on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender).

10.8 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Charged Property.

10.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Charged Property which he thinks fit.

10.10 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Charged Property.

10.11 Subsidiaries

A Receiver may form a Subsidiary of the Chargor and transfer to that Subsidiary any Charged Property.

10.12 Delegation

A Receiver may delegate his powers in accordance with this Deed.

10.13 Lending

A Receiver may lend money or advance credit to any customer of the Chargor.

10.14 Protection of assets

A Receiver may:

- (a) effect any repair or insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Charged Property;
- (b) commence and/or complete any building operation; and
- (c) apply for and maintain any planning permission, building regulation approval or any other authorisation,

in each case as he thinks fit.

10.15 Other powers

A Receiver may:

- (a) do all other acts and things which he may consider desirable or necessary for realising any Charged Property or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) exercise in relation to any Charged Property all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Charged Property; and
- (c) use the name of the Chargor for any of the above purposes.

11. POWER OF ATTORNEY

11.1 Appointment

The Chargor by way of security irrevocably appoints the Lender, any Receiver and any Delegate severally as its attorney (with full power of substitution), on its behalf and in its name or otherwise at such time following the occurrence of an Enforcement Event and in such manner as the attorney may think fit:

- (a) to do anything which the Chargor is obliged to do under any Finance Document; and

- (b) to exercise any of the rights conferred on the Lender, any Receiver or any Delegate in relation to the Charged Property or under any Finance Document, the LPA or the Insolvency Act 1986.

11.2 Ratification

The Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney does or purports to do under its appointment under this Clause 11 (*Power of Attorney*).

12. TACKING

The Lender shall comply with its obligations under the Finance Documents (including any obligation to make further advances).

13. DELEGATION

13.1 Delegate and sub-delegates

The Lender or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.

13.2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) as the Lender or any Receiver thinks fit.

13.3 Liability

Neither the Lender nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

14. PRESERVATION OF SECURITY

14.1 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) is made by Lender in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

14.2 Waiver of defences

The obligations of the Chargor under 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 its obligations under this Deed (and whether or not known to it or to the Lender) including without limitation:

- (a) any time, waiver or consent granted to, or composition with, any other person;

- (b) the release of any other person under the terms of any composition or arrangement with any creditor of any other person;
- (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 assets of, any 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 person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature) or replacement of a Finance Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

14.3 Immediate recourse

The Chargor waives any right it may have of first requiring the Lender (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

14.4 Appropriations

Until all amounts which may be or become payable by the Chargor under or in connection with the Finance Documents have been irrevocably paid in full, the Lender (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by the Lender (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed.

14.5 Deferral of Chargor's rights

Until all amounts which may be or become payable by the Chargor under or in connection with the Finance Documents have been irrevocably paid in full and unless the Lender otherwise directs, the Chargor will not exercise any rights which it may

have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Deed:

- (a) to be indemnified by any other person;
- (b) to claim any contribution from any other guarantor of the Chargor's obligations 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 the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Lender;
- (d) to bring legal or other proceedings for an order requiring the Chargor to make any payment, or perform any obligation, in respect of which the Chargor has given a guarantee, undertaking or indemnity under any other Finance Document;
- (e) to exercise any right of set-off against any other person; and/or
- (f) to claim or prove as a creditor of any other person in competition with the Lender;

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by the Chargor under or in connection with the Finance Documents to be repaid in full on trust for the Finance Parties and shall promptly pay or transfer the same to the Lender or as the Lender may direct for application towards the Secured Liabilities in accordance with the Facility Agreement.

15. ENFORCEMENT EXPENSES

15.1 Enforcement expenses

The Chargor shall, within five Business Days of demand, pay to the Lender the amount of all costs, losses, liabilities and expenses (including legal fees) (and any value added tax thereon) incurred by the Lender, any Receiver or any Delegate in connection with the enforcement of or the preservation of any right under this Deed or the Transaction Security and any proceedings instituted by or against the Lender as a consequence of taking or holding the Transaction Security or enforcing these rights.

16. CHANGES TO THE PARTIES

16.1 Assignments and transfer by the Chargor

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

16.2 Assignment and transfer by the Finance Parties

The Lender may assign any of its rights or transfer any of its rights or obligations under this Deed to any person to which it is permitted to assign its rights or transfer any of its rights or obligations to under the terms of the Facility Agreement.

17. PAYMENTS

17.1 Payments

All payments by the Chargor under this Deed (including damages for its breach) shall be made in the currency in which the relevant amount is denominated, or if different, is payable and to such account, with such person and such other manner as the Lender may direct.

17.2 Continuation of accounts

- (a) At any time if any subsequent Security affects any Charged Property or a petition is presented or resolution passed in relation to the winding-up of the Chargor, the Lender may open a new account in the name of the Chargor (whether or not it permits any existing account to continue).
- (b) If the Lender does not open such a new account, it shall nevertheless be treated as if it had done so when the relevant event occurred.
- (c) No moneys paid into any account, whether new or continuing, after that event shall discharge or reduce any Secured Liabilities

17.3 Order of distributions

All amounts received or recovered by the Lender or any Receiver or Delegate in the exercise of their rights under this Deed shall be applied in the following order:

- (a) *first*, in or towards payment of all costs, losses, liabilities and expenses of and incidental to the appointment of any Receiver or Delegate and the exercise of any of its rights, including any remuneration and outgoings paid to it;
- (b) *second*, in or towards payment of the Secured Liabilities; and
- (c) *third*, in payment of any surplus to the Chargor or other person entitled to it.

17.4 No set-off by Chargor

All payments to be made by the Chargor under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

18. RELEASE OF SECURITY

18.1 Release

At the end of the Security Period the Lender shall, at the request and cost of the Chargor, take whatever action is necessary to release and/or re-assign the Charged Property from the Security created by or expressed to be created by this Deed and provide any letter of non-crystallisation as may be requested by the Chargor.

18.2 Retention

If the Lender considers that any amount paid or credited to it under a Finance Document is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Liabilities have been irrevocably paid.

19. NOTICES

Any communication to be made under or in connection with this Deed shall be made and delivered in accordance with the Facility Agreement.

20. PARTIAL INVALIDITY

If, at any time, any provision of the Finance Documents is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be effected or impaired.

21. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Lender any right or remedy under the Finance Documents shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

22. COUNTERPARTS

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

23. GOVERNING LAW

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

24. ENFORCEMENT

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligations arising out of or in connection with this Deed) (a "**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

THIS DEED has been entered into as a deed on the date stated at the beginning of this Deed.

SIGNATURE PAGE

Executed as a deed by:
IWOCA LTD
on being signed by its director
C Rieche
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C Rieche (Apr 23, 2020)

Director

Executed as a deed by:
IWOCA LTD
on being signed by its director
James Dear
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James Dear (Apr 23, 2020)

Director

Executed as a deed by:
GGC EUR S.À R.L.
on being signed by its duly authorised attorney

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Authorised Signatory

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Authorised Signatory

SIGNATURE PAGE

Executed as a deed by:)
IWOCA LTD)
on being signed by its director)
.....)
Director

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IWOCA LTD)
on being signed by its director)
.....)
Director

Executed as a deed by:)
GGC EUR S.À R.L.)
on being signed by its duly authorised attorney)
.....)
Laurent Fudvoye)
Class A Manager)
Authorized Signatory

.....)
Julien De Mayer)
.....)
Class B Manager)
Authorized Signatory