



**Registration of a Charge**

Company Name: **IWOCA LTD**

Company Number: **07798925**



XBDHOCYB

Received for filing in Electronic Format on the: **28/09/2022**

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**Details of Charge**

Date of creation: **23/09/2022**

Charge code: **0779 8925 0017**

Persons entitled: **ALTER DOMUS TRUSTEES (UK) LIMITED AS SECURITY AGENT**

Brief description: **N/A**

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **ADDLESHAW GODDARD LLP**



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

Company number: 7798925

Charge code: 0779 8925 0017

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd September 2022 and created by IWOCA LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th September 2022 .

Given at Companies House, Cardiff on 29th September 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 23 September 2022**

**IWOCA LTD  
as Parent**

**ALTER DOMUS TRUSTEES (UK) LIMITED  
as Security Agent**

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**SUPPLEMENTAL PARENT  
SECURITY DEED**

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**This Supplemental Parent Security Deed (Deed)** is made on 23 September 2022

**Between**

- (1) **iwoca Ltd**, registered in England and Wales as a limited liability company with registered number 07798925 and having its registered office at 10 Queen Street Place, London, EC4R 1AG, United Kingdom (**Parent**); and
- (2) **Alter Domus Trustees (UK) Limited**, registered in England and Wales as a limited liability company with registered number 09272338 and having its registered office at c/o Alter Domus (UK) Limited, 18 St Swithin's Lane, London, EC4N 8AD, United Kingdom, as security trustee for the Secured Parties (**Security Agent**),

each, a **Party** and together, the **Parties**.

**Whereas**

- (A) Pursuant to a security deed dated 15 July 2021 (**Original Parent Security Deed**) the Parent created Security over certain of its assets as security for the present and future obligations and liabilities of the iwoca Parties under or pursuant to the Finance Documents.
- (B) The Parent is entering into this Deed in connection with the amendment of the Original Senior Facilities Agreement by the Deed of Amendment.
- (C) The Parent and the Security Agent consider that the Security created by the Parent under the Original Parent Security Deed secures payment of the Secured Liabilities but have agreed to enter into this Deed in case they do not.
- (D) 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**

**1 Definitions and interpretation**

**1.1 Definitions**

In this Deed, unless the context otherwise requires, the following expressions shall have the following meanings given to them below:

**Borrower** means iwoca Ozone Limited, registered in England and Wales as a limited liability company with registered number 9887355 and having its registered office at 10 Queen Street Place, London, EC4R 1AG, United Kingdom

**Charged Property** means all of the assets of the Parent which from time to time are, or are expressed to be, subject to the Transaction Security (including, without limitation, any part or proceeds of such assets)

**Deed of Amendment** means the deed of amendment entered into on or around the date of this Deed and made between, amongst others, iwoca Ozone Limited as borrower, the Parent, PSC Service Company Limited as allocation agent, the financial institutions set out therein as lenders, Alter Domus Agency Services (UK) Limited as agent and Alter Domus Trustees (UK) Limited as Security Agent

**Delegate** has the meaning given to it in clause 15.1 (Delegates)

**Enforcement Event** means an Event of Default which occurs and is continuing

**Insolvency Act** means the Insolvency Act 1986, as amended

**Intercompany Claims** has the meaning given to it in clause 3.3 (Intercompany Claims)

**LPA** means the Law of Property Act 1925, as amended

**Original Senior Facilities Agreement** means the senior facilities agreement dated 15 July 2021 between, amongst others, iwoca Ozone Limited as borrower, the Parent, PSC Service Company Limited as allocation agent, the financial institutions set out therein as lenders, Alter Domus Agency Services (UK) Limited as agent and the Security Agent

**Parent Loan** means any loan agreement, loan note or other form of debt instrument entered into between the Parent and the Borrower or, as the context may require, any amounts owing by the Borrower to the Parent under any such document or otherwise from time to time, including the Subordinated Loan Agreement

**Related Share Rights** means, in relation to any Share, all dividends, interest and other moneys paid or payable on or in respect of that Share and all other rights, benefits and proceeds in respect of or derived from that Share (whether by way of redemption, bonus, preference, option, substitution, conversion or otherwise)

**Secured Liabilities** means all present and future moneys, debts, liabilities and obligations due, owing or incurred by the any iwoca Party to the Secured Parties under or in connection with any Finance Document (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise)

**Secured Parties** means a Finance Party, a Receiver or any Delegate

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

**Senior Facilities Agreement** means the Original Senior Facilities Agreement as amended and restated by an Amendment and Restatement Deed dated 10 May 2022 and amended by the Deed of Amendment between, amongst others, iwoca Ozone Limited as borrower, the Parent, PSC Service Company Limited as allocation agent, the financial institutions set out therein as original lenders, Alter Domus Agency Services (UK) Limited as agent and the Security Agent

**Shares** means all of the shares in the share capital of the Borrower held by, to the order of or on behalf of, the Parent at any time (including those specified in Schedule 1 (Shares) and any additional shares issued by the Borrower to the Parent from time to time, including without limitation in accordance with the terms of the Senior Facilities Agreement) or, following enforcement of the Transaction Security, held by the Security Agent (or any nominee on its behalf) and all Related Share Rights

**Transaction Security** means the Security created or expressed to be created pursuant to this Deed

## 1.2 Interpretation

In this Deed:

- (a) All capitalised terms which are defined in the Senior Facilities Agreement shall, save to the extent otherwise defined herein, have the same meaning when used in this Deed.
- (b) 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 (and is intended by the Borrower to include) any change in the purpose of, any extension of or any increase in any facility (including the Facilities) under that Finance Document or other agreement or instrument.
- (c) Clauses 1.2 (Construction) to 1.6 (Contractual recognition of bail-in) (inclusive) of the Senior Facilities Agreement shall be incorporated into this Deed as if set out in full herein mutatis mutandis.
- (d) 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.
- (e) Each of the undertakings given by the Borrower in this Deed remain in force from the date of this Deed until the end of the Security Period.
- (f) Any Receiver or Delegate may, subject to the Contracts (Rights of Third Parties) Act 1999, rely on any clause of this Deed which expressly confers rights on it.
- (g) Each representation and warranty expressed to be made by the Borrower pursuant to this Deed is made by the Borrower on the date of each Utilisation Request, each Utilisation Date and the first day of each Interest Period.

### 1.3 **Second-ranking Security**

- (a) All Security created under this Deed is created in addition to and does not affect the Security created by the Original Parent Security Deed.
- (b) Where this Deed purports to create a first fixed security interest over an asset secured by the Original Parent Security Deed, that security interest will be a second ranking security interest ranking subject to the equivalent security interest created by the Original Parent Security Deed until such time as the security interest created by the Original Parent Security Deed ceases to have effect. All references in this Deed to "full title guarantee" shall be qualified by reference to the Original Parent Security Deed.
- (c) Where a right or asset has been assigned (subject to a proviso for reassignment on redemption) under the Original Parent Security Deed and the same asset or right is expressed to be assigned again under this Deed, that second assignment will take effect as a fixed charge over the right or asset and will only take effect as an assignment if the relevant security interests created by the Original Parent Security Deed cease to have effect at a time when this Deed still has effect.

## 2 **Covenant to pay**

The Parent covenants to pay each of the Secured Liabilities when due in accordance with their terms or, if they do not specify a time, on demand.

### **3 Creation of Security**

#### **3.1 Security generally**

All the Transaction Security:

- (a) is created in favour of the Security Agent (for the benefit of itself and the other Secured Parties);
- (b) is created over the present and future assets of the Parent which are intended to be subject to the Security constituted by this Deed;
- (c) is security for the payment of all the Secured Liabilities; and
- (d) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, as amended.

#### **3.2 Shares**

- (a) The Parent charges by way of a fixed charge all of its rights and interests in the Shares.
- (b) A reference in this Deed to any charge of any Share includes:
  - (i) Any dividend or interest paid or payable in relation to it; and
  - (ii) Any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

#### **3.3 Intercompany Claims**

The Parent charges by way of a fixed charge:

- (a) all book and other debts owing to it by the Borrower from time to time (including, but not limited to, pursuant to the Subordinated Loan Agreement);
- (b) all other moneys due and owing to it by the Borrower (including pursuant to any Parent Loan); and
- (c) the benefit of all rights, securities or guarantees of any nature enjoyed or held by it in relation to any item under clauses 3.1(a) and clause 3.1(b),

(collectively, the **Intercompany Claims**).

#### **3.4 Assignment of Parent Loans**

- (a) Subject to clause 20.1 (Release), the Parent assigns absolutely to the Security Agent all of its rights, title and interests in, to and under each Parent Loan.
- (b) To the extent that any such right described in clause 3.4(a) is not capable of assignment, the assignment of that right purported to be effected by clause 3.4(a) shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which the Parent may derive from that right or be awarded or entitled to in respect of that right.



- (c) To the extent that they are not effectively assigned under clause 3.4(a) or 3.4(b), the Parent charges, by way of fixed charge, all of its rights under each Parent Loan in favour of the Security Agent.

## **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 in 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 any Secured Party; and
- (b) may be enforced against the Parent without having recourse to any other rights of any Secured Party.

## **5 Perfection and further assurance**

### **5.1 General**

- (a) The Parent shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
  - (i) to perfect the Transaction Security (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Transaction Security) or for the exercise of any rights, powers and remedies of the Security Agent or the other Secured Parties provided by or pursuant to the Finance Documents or by law;
  - (ii) to confer on the Security Agent (or the other Secured Parties) Security over any property and assets of the Parent located in any jurisdiction equivalent or similar to the Transaction Security; and/or
  - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.
- (b) The Parent 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 Security Agent or the Secured Parties by or pursuant to this Deed.

### **5.2 Parent Loans**

- (a) The Parent shall deliver to the Security Agent on the date a Parent Loan is entered into, details of such Parent Loan, including the date and principal amount outstanding and (where applicable) a copy of the document pursuant to which such Parent Loan is constituted or, as applicable, amended.

- (b) The Parent shall, on the date a Parent Loan is entered into, deliver to the Borrower a duly executed notice, in or substantially in the form set out in Schedule 2 (Form of Notice to Borrower) (or in such other form as may be agreed between the Parent and the Security Agent).
- (c) The Parent shall use reasonable endeavours to procure that the Borrower acknowledges receipt of the notice referred to in clause 5.2(b), in or substantially in the form set out in Schedule 2 (Form of Notice to Borrower) (or in such other form as may be agreed between the Parent and the Security Agent (acting on the instructions of the Majority Lenders)).

## **6 Restrictions on dealing**

### **6.1 Security**

The Parent shall not create or permit to subsist any Security over any Charged Property except as permitted by the Senior Facilities Agreement.

### **6.2 Disposals**

The Parent shall not (nor agree to) enter into a single transaction or series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, licence, transfer or otherwise dispose of any Charged Property except as permitted by the Senior Facilities Agreement.

## **7 Shares**

### **7.1 Shares**

The Parent represents and warrants to the Security Agent (for the benefit of itself and each other Secured Party) that:

- (a) the Shares are duly authorised, validly issued and fully paid and are not subject to any option to purchase or similar right (other than pursuant to the Original Parent Security Deed);
- (b) the constitutional documents of the Borrower do not and could not restrict or inhibit the transfer of the Shares on the creation or enforcement of the Transaction Security;
- (c) it is the sole legal and beneficial owner of the Shares;
- (d) there are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of the Borrower (including any option or right of pre-emption or conversion); and
- (e) the Shares are the entire issued share capital of the Borrower.

### **7.2 Certificated Shares**

- (a) Except to the extent that such documents are already held by the Security Agent, the Parent on the date of this Deed (or in the case of any certificated Shares acquired after the date of this Deed, as soon as possible after that acquisition) shall deposit with the Security Agent (or as the Security Agent may direct):

- (i) any bearer instrument, share certificate or other document of title or evidence of ownership in relation to the Shares; and
  - (ii) signed and undated stock transfer forms in relation to the Shares or any other document which may be requested by the Security Agent in order to enable the transferee to be registered as the owner or otherwise obtain a legal title to the Investments.
- (b) The Security Agent, or its nominee, may at any point after the Transaction Security becomes enforceable, complete any stock transfer forms of the Shares delivered to it under clause 7.2(a)(ii) in favour of itself or any nominee for the Security Agent and may present the same for registration.

### **7.3 Changes to rights**

The Parent may not (except to the extent permitted by the Senior Facilities Agreement) take or allow the taking of any action on its behalf which may result in the rights attaching to any of the Shares being altered or further Shares being issued.

### **7.4 Calls**

- (a) The Parent shall pay all calls or other payments due and payable in respect of the Shares.
- (b) If the Parent fails to do so, the Security Agent may pay the calls or other payments in respect of the Shares on behalf of the Parent. The Parent shall promptly on request reimburse the Security Agent for any payment made by the Security Agent under this clause 7.4(b).

### **7.5 Other obligations in respect of Shares**

- (a) The Parent shall promptly copy to the Security Agent and comply with all requests for information which is within its knowledge and which are made under the Companies Act 2006 (including, without limitation, under sections 790D, 790E or 793 of the Companies Act 2006) or any similar provision contained in any articles of association or other constitutional document relating to any of the Shares. If it fails to do so, the Security Agent may elect to provide such information as it may have on behalf of the Parent.
- (b) The Parent shall comply with all other conditions and obligations assumed by it in respect of any Shares.
- (c) The Security Agent is not obliged to:
  - (i) perform any obligation of the Parent;
  - (ii) make any payment;
  - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or the Parent; or
  - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,

in respect of the Shares.

**7.6 Voting rights before enforcement**

- (a) Subject to clause 7.7, the Parent may continue to exercise the voting rights, powers and other rights in respect of the Shares but only to the extent that it does so for a purpose not inconsistent with any Finance Document and the exercise of or failure to exercise those rights would not prejudice the interests of any Finance Party.
- (b) Subject to clause 7.7, all dividends or other income or distributions paid or payable in relation to the Shares shall be paid to the Parent. To achieve this:
  - (i) the Security Agent or its nominee will promptly execute any dividend mandate necessary to ensure that payment is made direct to the Parent; or
  - (ii) if payment is made directly to the Security Agent (or its nominee) before this Security becomes enforceable, the Security Agent (or that nominee) will promptly pay that amount to the Parent.

**7.7 Voting rights after enforcement**

- (a) Upon the occurrence of an Enforcement Event, the Security Agent or its nominee may exercise or refrain from exercising:
  - (i) any voting rights; and
  - (ii) any other powers or rights which may be exercised by the legal or beneficial owner of the Shares, any person who is the holder of the Shares or otherwise,

in each case, in the name of the Parent, the registered holder or otherwise and without any further consent or authority on the part of the Parent and irrespective of any direction given by the Parent.
- (b) To the extent that the Shares remain registered in the name of the Parent, the Parent irrevocably appoints the Security Agent or its nominee as its proxy to exercise all voting rights in respect of those Shares at any time after this Security has become enforceable. Following the occurrence of an Enforcement Event, the Parent shall immediately pay all dividends or other monies received by it in respect of the Investments to the Security Agent or as the Security Agent may direct from time to time.
- (c) The Parent shall indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of Shares on the direction of the Parent.

**8 Intercompany Claims**

- 8.1 Subject to the terms of the Subordination Agreement and the Senior Facilities Agreement, the Parent shall get in and realise its book and other debts and other moneys owed to it in respect of any Intercompany Claim (including pursuant to any Parent Loan).
- 8.2 Upon the occurrence of an Enforcement Event, the Parent shall, except to the extent that the Security Agent otherwise agrees or has otherwise received the same direct from the Borrower, pay all the proceeds of the getting in and realisation of the Shares into the account as instructed from time to time by the Security Agent for this purpose.

## **9 Representations**

The Parent represents and warrants to the Security Agent for the benefit of each Secured Party that:

### **9.1 this Deed:**

- (a) creates (or, once entered into, will create) in favour of the Security Agent, the Security which it is expressed to create fully perfected and with the ranking and priority it is expressed to have;
- (b) is not subject to any prior or pari passu ranking Security;
- (c) is not liable to be avoided or set aside on its liquidation, administration or otherwise; and

### **9.2 it is the absolute legal and beneficial owner of all the assets over which it purports to create any Security pursuant to this Deed;**

### **9.3 it has complied with all notices relating to all or any of the Shares received by it pursuant to sections 790D and 790E of the Companies Act 2006; and**

### **9.4 no warning notice has been issued under paragraph 1(2) of Schedule 1B of the Companies Act 2006, and no restrictions notice has been issued under paragraph 1(3) of Schedule 1B of the Companies Act 2006, in respect of all or any of the Shares.**

## **10 Enforcement**

### **10.1 When enforceable**

The Transaction Security shall be immediately enforceable upon the occurrence of an Enforcement Event.

### **10.2 Section 101 of the LPA**

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.

### **10.3 Section 103 of the LPA**

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

### **10.4 Section 93 of the LPA**

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

### **10.5 No liability as mortgagee in possession**

Neither the Security Agent 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.

## 10.6 Privileges

Subject to clause 10.3, the Security Agent, 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.

## 10.7 No duty to enquire

No person dealing with the Security Agent, 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.

## 10.8 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 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Security Agent, any Receiver or any Delegate.

## 10.9 Financial collateral arrangements

- (a) To the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003 (**Regulations**) apply to any Charged Property, the Security Agent 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 10.9 shall be:
  - (i) in the case of cash, the amount of the cash appropriated; and
  - (ii) in the case of the Shares, their market value as determined by the Security Agent by reference to a public index, independent valuation or by such other process as the Security Agent may select (acting reasonably).
- (c) The Borrower agrees that the method of valuation provided for in this clause 10.9 is commercially reasonable for the purposes of the Regulations.

## 11 Receiver

### 11.1 Appointment of receiver

- (a) The Security Agent 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 Parent.

- (b) Any appointment under clause 11.1(a) may be by deed, under seal or in writing under hand.

## **11.2 Removal**

The Security Agent 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.

## **11.3 Remuneration**

The Security Agent 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 to this Deed.

## **11.4 Agent of Parent**

- (a) Any Receiver will be deemed to be the agent of the Parent for all purposes. The Parent 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) No Finance Party will incur any liability (either to the Parent or any other person) by reason of its appointment of a Receiver or for any other reasons.

## **11.5 Security Agent's rights**

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

## **12 Powers of Receiver**

### **12.1 General**

- (a) A Receiver has all of the rights, powers and discretions set out below in this clause 12 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.
- (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.

### **12.2 Possession**

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

### **12.3 Carry on business**

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

**12.4 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 Parent.

**12.5 Borrow money**

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

**12.6 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 Parent.

**12.7 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 Parent or relating in any way to any Charged Property.

**12.8 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.

**12.9 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.

**12.10 Subsidiaries**

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

**12.11 Delegation**

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



**12.12 Lending**

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

**12.13 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 Parent for any of the above purposes.

**13 Power of Attorney****13.1 Appointment**

The Parent by way of security irrevocably appoints the Security Agent, 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 Parent is obliged to do under any Finance Document; and
- (b) to exercise any of the rights conferred on the Security Agent, any Receiver or any Delegate in relation to the Charged Property or under any Finance Document, the LPA or the Insolvency Act.

**13.2 Ratification**

The Parent ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed pursuant to clause 13.1 does or purports to do in the exercise or purported exercise of all or any of the powers, acts or other matters referred to in clause 13.1.

**14 Tacking**

Each Secured Party shall comply with its obligations under the Finance Documents (including any obligation to make further advances).

**15 Delegation****15.1 Delegates**

- (a) The Security Agent or any Receiver (as applicable) may delegate by power of attorney or in any other manner to any person (such person, a **Delegate**) any right, power or discretion exercisable by the Security Agent or such Receiver (as applicable) under this Deed.
- (b) That delegation may be made upon any terms and conditions (including the power to sub delegate) and subject to any restrictions that the Security Agent or such Receiver

may, in its discretion, think fit in the interests of the Secured Parties and neither the Security Agent nor the Receiver shall be bound to supervise, or be in any way responsible to the Parent for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub delegate.

## **15.2 Terms**

Any delegation under clause 15.1 may be made upon such terms and conditions (including the power to sub-delegate) as the Security Agent or such Receiver (as applicable) thinks fit.

## **16 Preservation of Security**

### **16.1 Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of the Parent or any security for those obligations or otherwise) is made by the Security Agent 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 Parent under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

### **16.2 Waiver of defences**

The obligations of the Parent under this Deed will not be affected by an act, omission, matter or thing which, but for this clause 16.2, would reduce, release or prejudice any of its obligations under this Deed (and whether or not known to it or any Secured Party) 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, liquidation, administration or similar proceedings.

### **16.3 Immediate recourse**

The Parent waives any right it may have of first requiring any Secured Party (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 Parent under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

#### **16.4 Appropriations**

Until all amounts which may be or become payable by the Parent under or in connection with the Finance Documents have been irrevocably paid in full, any Secured Party (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 that Secured Party (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 Parent shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Parent or on account of the Parent's liability under this Deed.

#### **16.5 Deferral of Parent's rights**

Until all amounts which may be or become payable by the Parent under or in connection with the Finance Documents have been irrevocably paid in full and unless the Security Agent otherwise directs, the Parent 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 Parent'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 any Finance Party;
- (d) to bring legal or other proceedings for an order requiring the Parent to make any payment, or perform any obligation, in respect of which the Parent 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 any Secured Party.

If the Parent 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 Parent under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application towards the Secured Liabilities in accordance with the Senior Facilities Agreement.

**17 Enforcement expenses**

- 17.1 Clause 19.4 (Enforcement and preservation costs) of the Senior Facilities Agreement shall be incorporated into this Deed as if set out in full herein mutatis mutandis.
- 17.2 Clause 15.7 (VAT) of the Senior Facilities Agreement shall also apply to any amount payable under a Finance Document to any Receiver or Delegate with all necessary changes.

**18 Changes to the Parties****18.1 Assignments and transfers by the Parent**

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

**18.2 Assignment and transfer by the Secured Parties**

Any Secured Party 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 any of its rights or transfer any of its rights or obligations under the terms of the Senior Facilities Agreement or, in the case of the Security Agent, to such other person who may be appointed as Security Agent from time to time in accordance with the terms of the Finance Documents.

**19 Payments****19.1 Payments**

All payments by the Parent 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 Security Agent may direct.

**19.2 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 Parent, any Finance Party may open a new account in the name of the Parent (whether or not it permits any existing account to continue).
- (b) If a Finance Party 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.

**19.3 Order of distributions**

All amounts received or recovered by the Security Agent 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 the Security Agent, 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 in accordance with clause 33.6 (Partial payments) of the Senior Facilities Agreement; and

(c) third, in payment of any surplus to the Parent or other person entitled to it.

#### **19.4 No set-off by Parent**

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

### **20 Release of Security**

#### **20.1 Release**

At the end of the Security Period the Security Agent shall, at the request and cost of the Parent, take whatever action is necessary to release the Charged Property from the Security created by or expressed to be created by this Deed and redeliver to the Parent or as it shall otherwise direct any documents of title or evidence of ownership as have been delivered to the Security Agent in connection with this Deed.

#### **20.2 Retention**

If the Security Agent 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.

### **21 Notices**

Any communication to be made under or in connection with this Deed shall be made and delivered in accordance with clause 35 (Notices) of the Senior Facilities Agreement.

### **22 Variation**

Except as otherwise expressly provided in this Deed, no amendment or variation of this Deed shall be effective unless it is in writing, signed by (or on behalf of) all of the Parties and made in accordance with the requirements of clause 38 (Amendments and Waivers) of the Senior Facilities Agreement.

### **23 Incorporation of provisions from the Senior Facilities Agreement**

The provisions of clauses 37 (Partial Invalidity), 38 (Remedies and Waivers), 41 (Counterparts) and 42 (Entire Agreement) of the Senior Facilities Agreement shall be incorporated into this Deed as if set out in full herein mutatis mutandis.

### **24 Governing law and jurisdiction**

#### **24.1 Governing law**

This Deed (and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this Deed or its formation, whether contractual or non-contractual) is are governed by and shall be construed in accordance with English law.

#### **24.2 Jurisdiction**

The Parties irrevocably agree that the courts of England are to have exclusive jurisdiction for the purpose of hearing and determining any suit, action or proceedings and/or to settle any disputes arising out of or in connection with this Deed of its formation, whether contractual or

non-contractual (respectively, **Proceedings** and **Disputes**) and accordingly irrevocably submit to the jurisdiction of such courts.

#### 24.3 **Appropriate Forum**

Each Party irrevocably waives any objection which it might at any time have to the courts of England being nominated as the forum to hear and decide any Proceedings and to settle any Disputes and agrees not to claim the courts of England are not a convenient or appropriate forum for any such Proceedings or Disputes.

**Executed as a deed** by the parties or their duly authorised representatives on but not delivered until the date of this Deed.

**Schedule 1****Shares**

<b>Name of company in which shares are held</b>	<b>Class of shares held</b>	<b>Number of shares held</b>
iwoca Ozone Limited	Ordinary shares (of £1 each)	1

## Schedule 2

### Form of Notice to Borrower

To: iwoca Ozone Limited  
10 Queen Street Place  
London EC4R 1AG  
United Kingdom

Date: \_\_\_\_\_ 20♦

Dear Madam or Sir,

#### Re: Notice of Assignment

This letter (**Notice of Assignment**) constitutes notice to you that under the parent security deed dated [♦] September 2022 (**Parent Security Deed**) between iwoca Ltd (**Parent**) and Alter Domus Trustees (UK) Limited (**Security Agent**) we have assigned to the Security Agent (for the benefit of itself and the other Secured Parties (as defined thereunder)) all of our present and future right, title and interest in and to [the Agreement] / [[describe agreement] (**Agreement**)].<sup>1</sup>

- 1 We will remain liable under the Agreement to perform all the obligations assumed by us under the Agreement. None of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Agreement.
- 2 [We will be entitled to exercise all of our rights, powers and discretions under the Agreement, and you should continue to give notices under the Agreement to us, unless and until you receive notice from the Security Agent that an Enforcement Event has occurred.] [In this event,] [From the date of this Notice of Assignment,] all the rights, powers and discretions under the Agreement will be exercisable by, and notices must be given to, the Security Agent or as it directs.<sup>2</sup>
- 3 Please note that we have agreed not to amend, waive or vary any provision of or terminate the Agreement without the prior written consent of the Security Agent except as permitted in the Agreement.
- 4 We confirm that you may comply with the instructions in this Notice of Assignment without any further permission from us and without enquiry by you as to the justification for or validity of any notice, request or instructions.
- 5 This Notice of Assignment and any non-contractual obligations and other matters arising from or in connection with it are governed by English law.

Please acknowledge receipt of this Notice of Assignment, and confirm that you will pay all moneys in respect of the Agreement as directed by or pursuant to this Notice of Assignment, by signing the acknowledgement on the attached copy of this Notice of Assignment and returning that copy to the Security Agent at Alter Domus Trustees (UK) Limited, c/o Alter Domus (UK) Limited, 18 St Swithin's Lane, London, EC4N 8AD, United Kingdom, marked for the attention of Agency Department and Legal Department.

<sup>1</sup> Amend depending on whether the Agreement has already been defined.

<sup>2</sup> Wording to be selected depending on time notice is served in accordance with clause 12.7 (Notices of charge or assignment) of the Debenture.



Yours faithfully,

.....

For and on behalf of  
**iwoca Ltd**  
as Parent

We acknowledge receipt of the Notice of Assignment of which this is a copy and agree to comply with its terms. We confirm that we have not received any other notice of assignment or charge or notice that any other person claims any rights in respect of the Agreement [and that from the date of the Notice of Assignment we will pay any and all amounts due under the Agreement to the account details specified to us by the Security Agent].<sup>3</sup>

.....

For and on behalf of  
**iwoca Ozone Limited**  
as Borrower

Date: .....

<sup>3</sup> To be included for Notices for Customer Loan Agreements.

SIGNATORIES

The Parent

Executed as a deed by ) .....  
**iwoca Ltd** ) Director  
acting by two directors or by a director and its ) .....  
secretary ) .....  
 ) Director/Secretary

**The Security Agent**

Executed as a deed by  
**Alter Domus Trustees (UK) Limited**  
acting by

)  
) .....  
) Authorised Signatory

.....  
Signature of witness

.....  
Name

Daniel Hayward-Hughes

.....  
Address

.....