



Registration of a Charge

Company Name: **IWOCA LTD**

Company Number: **07798925**



Received for filing in Electronic Format on the: **08/11/2022**

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Details of Charge

Date of creation: **02/11/2022**

Charge code: **0779 8925 0018**

Persons entitled: **PSC SERVICE COMPANY LIMITED AS SECURITY AGENT AND SECURITY TRUSTEE FOR THE SECURED PARTIES**

Brief description: **ALL PRESENT AND FUTURE FREEHOLD OR LEASEHOLD LAND OTHER THAN ANY EXCLUSIONS AND ALL INTELLECTUAL PROPERTY INCLUDING, BUT NOT LIMITED TO, TRADE MARK: IWOCA, APPLICATION NUMBER: 3655015, RENEWAL DATE: 14 JUNE 2031, OWNER: IWOCA LTD, OUR REF: 90841-9 PURSUANT TO CLAUSE 3 AND AS FURTHER DESCRIBED IN SCHEDULE 4 OF THE ACCOMPANYING COPY INSTRUMENT**

Contains fixed charge(s).

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: **SIMMONS & SIMMONS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7798925

Charge code: 0779 8925 0018

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd November 2022 and created by IWOCA LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th November 2022 .

Given at Companies House, Cardiff on 11th November 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**

EXECUTION VERSION

Security Agreement

between

IWOCA LTD

as Chargor

and

PSC SERVICE COMPANY LIMITED

as Security Agent

relating to

a working capital facility agreement

**THE SECURITY CREATED BY THIS DEED IS SUBJECT TO
THE PRIORITY DEEDS REFERRED TO IN THIS DEED**

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THIS DEED is dated 2 November 2022 and made

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 (the "**Chargor**"); and
- (2) **PSC SERVICE COMPANY LIMITED** (the "**Security Agent**" which expression includes its successors and assigns as security agent and security trustee for the Secured Parties).

WHEREAS

- (A) On or about the date of this Deed, the Parties (among others) entered into a working capital facility agreement pursuant to which the Lenders made the Facility available to the Chargor.
- (B) The Chargor wishes to grant security in favour of the Security Agent (for the benefit of itself and the other Secured Parties) as security for the Secured Liabilities.
- (C) The Parties wish to enter into this Deed (referred to in the Facility Agreement as the Borrower Security Agreement) to constitute the security referred to in recital (B) above.
- (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 as follows:

1. **Interpretation**

1.1 **Definitions**

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

"**Acceleration Event**" means the Agent having issued any demand or notice on the Chargor under clause 24.18 (*Acceleration*) of the Facility Agreement.

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"**Bank Account**" means any account in the name of the Chargor with any person including those listed in Schedule 2 (*General Accounts*) and includes any other account which is a successor to that account on any renumbering or re-designation of accounts and any account into which all or a part of the balance from that account is transferred for investment or administrative purposes (but excludes, subject to Clause 1.5 (*Trust Accounts*), the Trust Accounts).

"**Blocked Account**" means:

- (A) the Borrowing Base Reserve Account;
- (B) any account designated by the Security Agent for the purposes of Clause 10.2 (*Book Debts*).

"CBILS Customer Loan" has the meaning given to it in the Existing SPV Financing Facility Agreement.

"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 (including, without limitation, any part or proceeds of such assets but excluding any Trust Accounts or Excluded Assets).

"Delegate" means any delegate or sub delegate appointed under Clause 19 (*Delegation*).

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

"Excluded Assets" means any CBILS Customer Loan and any Related Rights in respect of any CBILS Customer Loan arising under or pursuant to any CBILS Document (each as those capitalised terms are defined in the Existing SPV Financing Facility Agreement).

"Facility Agreement" means the working capital facility agreement dated on or about the date of this Deed and made between amongst others, the Chargor (as borrower), PSC Service Company Limited as allocation agent, the financial institutions set out therein as original lenders, PSC Service Company Limited as agent and PSC Service Company Limited as the Security Agent.

"General Accounts" means each of the Chargor's Bank Accounts other than (i) the Blocked Accounts and (ii) for the avoidance of doubt, the Trust Accounts.

"Intellectual Property" means:

- (A) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (B) the benefit of all applications and rights to use such assets of the Chargor (which may now or in the future subsist).

"Investments" means any securities and investments of any kind (including, without limitation, shares, stock, debentures, units, depositary receipts, bonds, notes, commercial paper and certificates of deposit), warrants, options or other rights to subscribe for, purchase or otherwise acquire securities and investments now or in the future owned by the Chargor or (to the extent of its interest) in which it now or in the future has any interest.

"LPA" means the Law of Property Act 1925.

"Mortgaged Property" means any freehold or leasehold property owned by the Chargor.

"Party" means a party to this Deed.

"Priority Deeds" means each of:

- (A) the priority deed dated on or about the date of this Deed between, amongst others, the Security Agent and the security agent in respect of the Existing SPV Financing pursuant to which it is agreed that the Security created by the Parent Security Deeds shall, with respect to the assets of the Chargor which are subject to the Parent Security Deeds, rank in priority to the Transaction Security;

- (B) the priority deed dated on or about the date of this Deed between, amongst others, the Security Agent, Alter Domus Trustees (UK) Limited and iwoca Oxygen PLC pursuant to which it is agreed that the Security over the assets of the Chargor secured by the Oxygen PLC Security Agreements shall rank in priority to the Transaction Security; and
- (C) any other deed of priority entered into from time to time between the Security Agent and the beneficiary of any Permitted Security which is granted by the Chargor in respect of an SPV Financing or a Permitted Forward Flow Transaction.

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

"Related Rights" means, in respect of any Customer Loan:

- (A) all rights to any Security and property securing or attaching to such Customer Loan from time to time, purporting to secure payment of such Customer Loan by the relevant customer or any guarantor or surety relevant to such Customer Loan, together with any and all security documents related thereto;
- (B) all deposits, insurance, guarantees, letters of credit, indemnities, warranties and other agreements, obligations, assurances or arrangements of whatever character from time to time supporting or securing payment of such Customer Loan; and
- (C) all rights to receive, obtain and enforce payment under the Customer Loan against the relevant customer and under any related guarantee or security and all rights to demand, sue for, recover, receive and give receipt for all such amounts.

"Secured Liabilities" means all present and future moneys, debts, liabilities and obligations due, owing or incurred by the Obligors 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 Party" 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 all the Secured Liabilities have been irrevocably paid in full (taking into account for these purposes the provisions of Clause 24.2 (*Retention*)) and that all facilities which might give rise to any Secured Liabilities have been terminated.

"SPV Financing Security Documents" means:

- (A) the Parent Security Deeds;
- (B) the Oxygen PLC Security Agreements;
- (C) any other security document entered into by the Chargor in respect of an SPV Financing as permitted under the terms of the Facility Agreement provided that the beneficiary of the Security under that security document has entered into a Priority Deed (other than where the only Security which the relevant beneficiary has been granted is a declaration of trust over a Trust Account); and

- (D) any supplemental security entered into in respect of each document referenced in paragraphs (A) to (C) of this definition from time to time.

"Third Parties Act" has the meaning given to it in Clause 1.7 (*Third party rights*).

"Transaction Security" means the Security created or expressed to be created in favour of the Security Agent pursuant to this Deed or any document entered into pursuant to Clause 7.1(A)(2).

"Trust Accounts" means:

- (A) each account referred to in Schedule 3 (*Trust Accounts*); and
- (B) any other account notified by the Chargor to the Agent in writing (whether in a Compliance Certificate or otherwise) from time to time,

provided that each such account is an account in respect of which the Chargor has in connection with either an SPV Financing or a Permitted Forward Flow Transaction declared a trust in favour of an SPV Borrower or, as applicable, a purchaser of Customer Loans pursuant to the applicable Permitted Forward Flow Transaction such that the Chargor retains no beneficial interest in any of the monies standing to the credit of that account (or the debt represented by that account credit).

1.2 Construction

- (A) All capitalised terms which are defined in the Facility Agreement shall, save to the extent otherwise defined in this Deed, 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 Chargor to include) any change in the purpose of, any extension of or any increase in any facility (including the Facility and whether increased pursuant to clause 2.2 (*Increase of Total Commitments*) of the Facility Agreement or otherwise) under that Finance Document or other agreement or instrument.
- (C) The provisions of clause 1.2 (*Construction*), clause 1.5 (*Agent / Security Agent*) and clause 1.6 (*Contractual recognition of bail-in*) of the Facility Agreement apply to this Deed as if set out in full in this Deed with all necessary changes.
- (D) A reference in this Deed to the singular includes the plural and vice versa.
- (E) 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.
- (F) Each of the undertakings given by the Chargor in this Deed remain in force from the date of this Deed until the end of the Security Period.
- (G) Unless otherwise expressly provided, each representation and warranty expressed to be made by the Chargor pursuant to 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.

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 Priority Deeds and SPV Financing Security Documents

- (A) The Transaction Security is subject to the Priority Deeds and does not affect the Security created by the Chargor pursuant to any SPV Financing Security Document.
- (B) Where this Deed purports to create a first fixed security interest over an asset which is also secured by an SPV Financing Security Document, that security interest will be postponed and rank in accordance with the applicable Priority Deed until such time as the Security created by the relevant SPV Financing Security Document(s) ceases to have effect. All references in this Deed to “full title guarantee” shall be qualified by reference to the SPV Financing Security Documents.
- (C) Where a right or asset has been assigned by way of security under the SPV Financing Security Documents and the same asset or right is expressed to be assigned by way of security under this Deed, the assignment under this Deed will take effect as a fixed charge over the relevant right or asset and will only take effect as an assignment if the relevant Security created by the SPV Financing Security Documents ceases to have effect (provided that, at this time, this Deed still has effect).
- (D) It is acknowledged and agreed by the Security Agent that the Security created under the SPV Financing Security Documents shall not, notwithstanding any provision of this Deed to the contrary, be a breach of any undertaking or representation in this Deed.

1.5 Excluded Assets

Notwithstanding any term of this Deed to the contrary no Security shall be created by this Deed over any of the Excluded Assets.

1.6 Trust Accounts

- (A) None of the Transaction Security shall apply to any Trust Account or the monies deposited in that Trust Account for such time as the trust established in respect of that account (and the monies deposited in it) (the “Relevant Trust”) has effect and is validly constituted.
- (B) Where any monies in a Trust Account or the Trust Account itself are/is released from, or are/is otherwise no longer subject to the Relevant Trust, such that the beneficial interest in those monies and/or that account is owned by the Chargor those monies (and the debt represented by them) and/or that account shall (for the avoidance of doubt) be subject to the Transaction Security.

1.7 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 1.7 and the Third Parties Act, rely on any Clause of this Deed which expressly confers rights on it.

1.8 Security Agent

Clause 28 (*The Security Agent*) and clause 16.4 (*Indemnity to the Security Agent*) of the Facility Agreement shall apply to all of the rights, powers, discretions and obligations of the Security Agent under this Deed.

1.9 Priority of documents

In the event of any conflict between a provision of this Deed and a provision of the Facility Agreement, the provisions in the Facility Agreement shall prevail.

2. Covenant to Pay

The Chargor 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 Chargor (but not over any of the Excluded Assets);
- (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.

3.2 Land

- (A) The Chargor charges:
 - (1) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it (if any) and all rights under any licence or other agreement or document which gives the Chargor a right to occupy or use that property; and

- (2) (to the extent that they are not the subject of a legal mortgage under Clause 3.2(A)(1)) by way of first fixed charge all estates or interests in any freehold or leasehold property now or in the future owned by it (if any) and all rights under any licence or other agreement or document which gives the Chargor a right to occupy or use that property (if any).
- (B) A reference in this Deed to a mortgage or charge of any freehold or leasehold property includes:
 - (1) each and every part of that property, including the buildings, structures, fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery now or in the future on that property and all easements and rights attaching to it;
 - (2) all rights under any licence, agreement for sale any agreement for lease in respect of that property;
 - (3) the proceeds of sale of any part of that property and all monies or proceeds paid or payable in respect of that asset; and
 - (4) the benefit of any rights, covenants or warranties for title given or entered into by any predecessor in title of the Chargor in respect of that property or any moneys paid or payable in respect of those rights, covenants or warranties.

3.3 Investments

- (A) The Chargor charges by way of a first fixed charge all of its rights, title and interests in the Investments.
- (B) A reference in this Deed to any charge of the Investments includes:
 - (1) any dividend or interest paid or payable in relation to it;
 - (2) 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) any right against any clearance system in relation to it; and
 - (4) any right under any custodian or other agreement in relation to it.

3.4 Assigned Contracts

- (A) The Chargor assigns to the Security Agent absolutely by way of first fixed security all of its rights and interests in, to and under:
 - (1) all the agreements or documents specified in Schedule 1 (*Assigned Contracts*) (if any); and
 - (2) any other agreement or document which is designated in writing by the Chargor and the Security Agent as an assigned contract for the purposes of this Clause 3.4 from time to time,
- (collectively, the "Assigned Contracts").

- (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 Chargor may derive from that right or be awarded or entitled to in respect of that right.
- (C) To the extent that they do not fall within any other part of this Clause 3 or are not effectively assigned under Clauses 3.4(A) and 3.4(B), the Chargor charges by way of first fixed charge all of its rights under each agreement or document to which it is a party.
- (D) If the Chargor assigns an agreement or document under this Deed (or charges it by way of a first fixed charge) and the assignment or charge breaches a term of that agreement or document because a third party's consent has not been obtained:
 - (1) the Chargor shall promptly notify the Security Agent;
 - (2) unless the Security Agent otherwise requires, the Chargor shall use all reasonable endeavours to obtain the consent as soon as practicable; and
 - (3) the Chargor shall promptly supply to the Security Agent a copy of the consent obtained by it.

3.5 Blocked Accounts

The Chargor charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of:

- (A) the Borrowing Base Reserve Account and the debt represented by the Borrowing Base Reserve Account; and
- (B) any other Blocked Account and the debt represented by that Blocked Account.

3.6 General Accounts

The Chargor charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of any General Account and the debt represented by that General Account.

3.7 Customer Loans

The Chargor hereby assigns to the Security Agent absolutely by way of first fixed security (or to the extent not capable of assignment, charges by way of first fixed charge) all right, title, interest and benefit (both present and future) of the Chargor in and to each Customer Loan which is not a CBILS Customer Loan, together with all Related Rights, including for the avoidance of doubt but without limitation:

- (A) all sums payable from time to time under each such Customer Loan and the right to demand, sue for, recover, receive and give receipts for all moneys payable or to become payable under that Customer Loan or the unpaid part thereof and any interest and fees thereon, any guarantee provided in respect of such Customer Loan and any other Related Rights; and
- (B) the benefit of and the right to sue on all covenants undertakings with and to, or vested in, the Chargor in respect of each such Customer Loan and its Related Rights and

the right to exercise all powers of the Chargor in relation to each such Customer Loan and its Related Rights.

3.8 Book debts etc.

The Chargor charges by way of a first fixed charge (except to the extent that it is subject to any other fixed security already created under the terms of this Clause 3):

- (A) all of its book and other debts;
- (B) all other moneys due and owing to it; and
- (C) the benefit of all rights, securities or guarantees of any nature enjoyed or held by it in relation to any item under Clause 3.8(A) and Clause 3.8(B).

3.9 Insurances

- (A) The Chargor assigns to the Security Agent absolutely by way of first fixed security:
 - (1) all of its rights, title and interests in respect of any contract or policy of insurance taken out by it or on its behalf or in which it has an interest; and
 - (2) all monies payable and all monies paid to it under or in respect of all such contracts or policies of insurance.
- (B) To the extent that any such right described in Clause 3.9(A) is not capable of assignment, the assignment of that right purported to be effected by Clause 3.9(A) shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which the Chargor may derive from that right or be awarded or entitled to in respect of that right.

3.10 Plant, machinery and equipment

The Chargor charges by way of a first fixed charge all fixed and moveable plant, machinery and equipment owned by it and its interest in any plant, machinery or equipment in its possession and the benefit of all related Authorisations, agreements and warranties.

3.11 Intellectual Property

The Chargor charges by way of first fixed charge all its Intellectual Property (including any specified in Schedule 4 (*Intellectual Property*)).

3.12 Authorisations

The Chargor charges by way of first fixed charge the benefit of all Authorisations held by it in relation to any Charged Property, together with the right to recover and receive compensation which may be payable to it in respect of any Authorisation.

3.13 Goodwill

The Chargor charges by way of first fixed charge its goodwill.

3.14 Uncalled capital

The Chargor charges by way of first fixed charge its uncalled capital.

3.15 Floating charge

- (A) The Chargor charges by way of first floating charge its undertaking and assets, both present and future, not otherwise effectively mortgaged or charged under this Deed (excluding, for the avoidance of doubt, the Excluded Assets).
- (B) The floating charge created by the Chargor pursuant to Clause 3.15(A) is a "qualifying floating charge" for the purposes of paragraph 14 of Schedule B1 to the Insolvency Act 1986.
- (C) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Deed and the Security Agent may appoint an administrator to the Chargor pursuant to that paragraph.
- (D) The Security Agent may (to the extent permitted by applicable law) convert the floating charge created by this Deed over all or any of the Charged Property into a fixed charge by notice to the Chargor specifying the relevant Charged Property (either specifically or generally) if:
 - (1) an Enforcement Event has occurred; and/or
 - (2) the Security Agent (acting in good faith) considers such Charged Property to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process.
- (E) If:
 - (1) the Chargor takes any step to create any Security in breach of Clause 6.1 (*Negative Pledge*) over any of the Charged Property not subject to a mortgage or fixed charge;
 - (2) an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator in respect of the Chargor; or
 - (3) any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any of the Charged Property,the floating charge over the relevant Charged Property shall (to the extent permitted by applicable law) automatically and immediately be converted into a fixed charge.

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 Chargor without having recourse to any other rights of any Secured Party.

5. Further Assurance

5.1 The Chargor 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)):

- (A) 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;
- (B) to confer on the Security Agent or the other Secured Parties Security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the Transaction Security; and/or
- (C) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security,

provided that, no notice of charge or assignment shall be given to any party under an Assigned Contract or any Customer unless an Enforcement Event has occurred.

5.2 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 the Transaction Security, provided that, no notice of charge or assignment shall be given to any party under an Assigned Contract or any Customer unless an Enforcement Event has occurred.

6. Restrictions on Dealing

6.1 Negative pledge

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

6.2 Disposals

The Chargor 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 Facility Agreement.

7. Land

7.1 Acquisitions

- (A) If the Chargor acquires any freehold or leasehold property after the date of this Deed it shall:
 - (1) notify the Security Agent promptly;

- (2) promptly on request by the Security Agent (and in any event within 15 Business Days of such request) and at the cost of the Chargor, execute and deliver to the Security Agent a legal mortgage in favour of the Security Agent of that freehold or leasehold property in any form which the Security Agent may require together with such constitutional documents, corporate authorisations and other matters as the Security Agent may require to verify that such document constitutes the Chargor's legal, valid, binding and enforceable obligations;
- (3) if title to that freehold or leasehold property is registered at the Land Registry or is required to be so registered:
 - (a) promptly and in any event within any applicable priority period, apply to the Land Registry for first registration of that freehold or leasehold property (where that freehold or leasehold property is not already registered at the Land Registry) and registration of the Chargor as the registered proprietor of that freehold or leasehold property;
 - (b) promptly and in any event within any applicable priority period, apply to the Land Registry to register the Security created or expressed to be created by this Deed;
 - (c) promptly and in any event within any applicable priority period, apply to the Land Registry submit to the Land Registry a duly completed form RX1 in which the Chargor applies for a restriction in the form specified by the Security Agent to be entered on the register of title to that freehold or leasehold property in respect of the Security created or expressed to be created by this Deed;
 - (d) promptly submit to the Land Registry a duly completed form CH2 in which the Chargor applies for a note of an obligation to make further advances to be entered on the register of title to that freehold or leasehold property in respect of the Security created or expressed to be created by this Deed; and
 - (e) promptly pay all appropriate registration fees.
- (B) If the consent of the landlord in whom the reversion of a lease is vested is required for the Chargor to execute a legal mortgage over it, the Chargor shall not be required to perform that obligation unless and until it has obtained the landlord's consent. The Chargor shall use its reasonable endeavours to obtain the landlord's consent.

7.2 Deposit of title deeds

The Chargor shall deposit with the Security Agent all deeds and documents of title relating to any Mortgaged Property and all local land charges, land charges and Land Registry search certificates and similar documents received by or on behalf of the Chargor.

7.3 Investigation of title

The Chargor shall grant the Security Agent or its lawyers on request all facilities within its power to enable the Security Agent or its lawyers (at the expense of the Chargor) to:

- (A) carry out investigations of title to any Mortgaged Property; and

- (B) make such enquiries in relation to any part of any Mortgaged Property as a prudent mortgagee might carry out.

7.4 Title Information Document

On completion of the registration of any Security in respect of its Mortgaged Property, the Chargor shall promptly supply to the Security Agent a certified copy of the Title Information Document issued by the Land Registry.

7.5 Power to remedy

The Chargor shall permit the Security Agent and/or any Delegate, when the Security Agent believes that a Default has occurred or might reasonably be expected to occur, to enter any Mortgaged Property and to take any steps which it believes necessary in relation to that Mortgaged Property. The Chargor shall immediately on demand by the Security Agent pay the costs and expenses of the Security Agent and/or such Delegate (as applicable) incurred in connection with any action taken under this Clause.

8. Investments

8.1 Investments

The Chargor represents and warrants to the Security Agent (for the benefit of itself and each other Secured Party) that with respect to the Investments owned by it:

- (A) those Investments are duly authorised, validly issued and fully paid and are not subject to any option to purchase or similar right;
- (B) the constitutional documents of the issuer(s) of those Investments do not and could not restrict or inhibit the transfer of those Investments on the creation or enforcement of the Transaction Security;
- (C) it is, subject to any Security created over any Investments pursuant to an SPV Financing Security Document, the sole legal and beneficial owner of those Investments; and
- (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 any issuer of those Investments (including any option or right of pre-emption or conversion).

8.2 Certificated Investments

The Chargor shall:

- (A) on the date of this Deed (or in the case of any certificated Investments acquired after the date of this Deed, as soon as possible after that acquisition) deposit with the Security Agent, or as the Security Agent may direct, any bearer instrument, share certificate or other document of title or evidence of ownership in relation to its Investments; and
- (B) promptly take any action and execute and deliver to the Security Agent any share transfer or other document which may be requested by the Security Agent in order to enable, following the occurrence of an Enforcement Event, the transferee to be

registered as the owner or otherwise obtain legal title to its Investments; this includes:

- (1) delivering executed and (unless exempt from stamp duty), pre-stamped share transfers in favour of the Security Agent or any of its nominees as transferee or, if the Security Agent so directs, with the transferee left blank; and
- (2) procuring that those share transfers are registered by the issuer(s) of the Investments are held and that share certificates in the name of the transferee are delivered to the Security Agent,

provided that, where an obligation equivalent to that under paragraph (A) and/or (B) above exists with respect to any Investments under an SPV Financing Security Document, the relevant obligation under this Clause 8.2 shall only apply from such time as the Security created by the applicable SPV Financing Security Document(s) has been released.

8.3 Changes to rights

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

8.4 Calls

- (A) The Chargor shall pay all calls or other payments due and payable in respect of its Investments.
- (B) If the Chargor fails to do so, the Security Agent may pay the calls or other payments in respect of any Investment on behalf of the Chargor. The Chargor shall immediately on request reimburse the Security Agent for any payment made by the Security Agent under this Clause 8.4.

8.5 No Security Agent obligations in respect of Investments

The Security Agent is not obliged to:

- (A) perform any obligation of the Chargor;
- (B) make any payment;
- (C) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor; or
- (D) 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 any Investments.

8.6 Rights before enforcement

- (A) Subject to Clause 8.7 (*Rights after enforcement*), the Chargor may continue to exercise the voting rights, powers and other rights in respect of its Investments 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) If the relevant Investments have been registered in the name of the Security Agent or its nominee, the Security Agent (or that nominee) shall exercise the voting rights, powers and other rights in respect of the Investments in any manner which the Chargor may direct in writing 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. The Security Agent (or that nominee) shall execute any form of proxy or other document which the Chargor may reasonably require for this purpose.
- (C) Subject to Clause 8.7 (*Rights after enforcement*), all dividends or other income or distributions paid or payable in relation to any Investments shall be paid to the Chargor. To achieve this:
 - (1) the Security Agent or its nominee will promptly execute any dividend mandate necessary to ensure that payment is made direct to the Chargor; or
 - (2) 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 Chargor.
- (D) Subject to Clause 8.7 (*Rights after enforcement*), the Security Agent shall use its reasonable endeavours promptly to forward to the Chargor all material notices, correspondence and/or other communication it receives in relation to the Investments.

8.7 Rights after enforcement

- (A) Subject to clause 8.7(E), following the occurrence of an Enforcement Event, the Security Agent or its nominee may exercise or refrain from exercising:
 - (1) any voting rights; and
 - (2) any other powers or rights which may be exercised by the legal or beneficial owner of any Investments, any person who is the holder of any Investments or otherwise,

in each case, in the name of the Chargor, the registered holder or otherwise and without any further consent or authority on the part of the Chargor and irrespective of any direction given by the Chargor.
- (B) Following the occurrence of an Enforcement Event, the Chargor 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) To the extent that the Investments remain registered in the name of the Chargor, the Chargor irrevocably appoints the Security Agent or its nominee as its proxy to exercise all voting rights in respect of those Investments at any time after this Security has become enforceable.
- (D) The Chargor 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 Investments on the direction of the Chargor.

- (E) The Security Agent shall not be entitled to exercise any voting rights or any other powers or rights under clause 8.7(A) if and to the extent that:
 - (1) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the "NSI Act") and any regulations made under the NSI Act; and
 - (2) either:
 - (a) the Secretary of State has not approved that notifiable acquisition in accordance with the NSI Act; or
 - (b) the Secretary of State has approved that notifiable acquisition in accordance with the NSI Act but there would, as a consequence, be a breach of the provisions of a final order made in relation to that notifiable acquisition under the NSI Act.

8.8 Clearance systems

- (A) The Chargor shall, if so requested by the Security Agent:
 - (1) instruct any clearance system to transfer any Investment held by it for the Chargor or its nominee to an account of the Security Agent or its nominee with that clearance system; and
 - (2) take whatever action the Security Agent may request for the dematerialisation or rematerialisation of any Investments held in a clearance system.
- (B) Without prejudice to the rest of this Clause the Security Agent may, at the expense of the Chargor, take whatever action is required for the dematerialisation or rematerialisation of the Investments as necessary.

8.9 Custodian arrangements

The Chargor shall:

- (A) promptly give notice of this Deed to any custodian of any Investments in any form which the Security Agent may reasonably require; and
- (B) use reasonable endeavours to ensure that the custodian acknowledges that notice in any form which the Security Agent may reasonably require

9. Intellectual Property

The Chargor represents and warrants to the Security Agent for the benefit of each Finance Party that all its registered Intellectual Property which is material to its business on the date of this Deed is identified in Schedule 4 (*Intellectual Property*).

10. Book Debts

10.1 The Chargor shall get in and realise:

- (A) its securities to the extent held by way of temporary investment;
- (B) the Customer Loans;

- (C) its book and other debts and other moneys owed to it; and
- (D) its royalties, fees and income of any nature owed to it,

in the ordinary course of its business.

- 10.2 Following the occurrence of an Enforcement Event, the Chargor shall, except to the extent that the Security Agent otherwise agrees, pay all the proceeds of the getting in and realisation into the account (or accounts) designated for this purpose from time to time by the Security Agent.

11. **Bank Accounts**

11.1 **Withdrawals from Blocked Accounts**

The Chargor shall not withdraw any moneys (including interest) standing to the credit of a Blocked Account other than with the prior consent of the Security Agent (the giving of which shall be, in the case of the Borrowing Base Reserve Account, subject to the provisions of clause 8.1(B) (*Mandatory prepayment events*) of the Facility Agreement).

11.2 **Withdrawals from General Accounts**

Following the occurrence of an Enforcement Event, the Chargor shall not withdraw any moneys (including interest) standing to the credit of any General Account other than with the prior consent of the Security Agent.

11.3 **Notices of charge**

- (A) The Chargor shall at the request of the Security Agent serve a notice of charge or assignment, substantially in the applicable form as set out in Schedule 5 (*Notice to Bank Holding an Account*) (or in such other form agreed between the Chargor, the Security Agent and the relevant account bank), on each bank or financial institution at which the Chargor maintains any of its Bank Accounts.
- (B) The Chargor shall use reasonable endeavours to ensure that each person referred to in Clause 11.3(A) acknowledges receipt of that notice, substantially in the applicable form as set out in Schedule 5 (*Notice to Bank Holding an Account*) (or in such other form agreed between the Chargor, the Security Agent and the relevant account bank).

12. **Contracts**

12.1 **No variation after an Enforcement Event**

Following the occurrence of an Enforcement Event, the Chargor shall not:

- (A) amend, vary or waive (or agree to amend, vary or waive) any provision of any Assigned Contract, exercise any right to rescind, cancel or terminate any Assigned Contract or release any counterparty from any obligations under any Assigned Contract;
- (B) waive any breach by any counterparty to an Assigned Contract or consent to any act or omission which would otherwise constitute such a breach of an Assigned Contract; or

(C) novate, transfer or assign any of its rights under any Assigned Contract.

12.2 Breach

The Chargor shall notify the Security Agent of any breach of or default under an Assigned Contract by it or any other party and any right of it or any other party arising to terminate or rescind an Assigned Contract promptly on becoming aware of the same.

12.3 Information

The Chargor shall promptly provide the Security Agent with any information it reasonably requires in relation to any Assigned Contract.

12.4 Rights

- (A) Subject to the rights of the Security Agent under Clause 12.4(B), the Chargor shall diligently pursue its rights under each of its Assigned Contracts.
- (B) Following the occurrence of an Enforcement Event, the Security Agent may exercise (without any further consent or authority on the part of the Chargor and irrespective of any direction given by the Chargor) any of the Chargor's rights under its Assigned Contracts.

12.5 Notices of charge or assignment

- (A) Following the occurrence of an Enforcement Event, the Chargor shall (at the request of the Security Agent) immediately serve a notice of charge or assignment, substantially in the applicable form as set out in Schedule 6 (*Notice to Counterparty to Assigned Contract*) (or in such other form as agreed between the Chargor, the Security Agent and the relevant counterparty) on each counterparty to an Assigned Contract or a Customer Loan.
- (B) The Chargor shall use reasonable endeavours to ensure that each person referred to in Clause 12.5(A) acknowledges receipt of that notice, substantially in the applicable form as set out in Schedule 6 (*Notice to Counterparty to Assigned Contract*) (or in such other form as agreed between the Chargor, the Security Agent and the relevant counterparty).

13. Insurances

- (A) The Chargor shall upon a request by the Security Agent serve a notice of charge or assignment, substantially in the applicable form as set out in Schedule 7 (*Notice to Insurers*) (or in such other form agreed between the Chargor, the Security Agent and the relevant insurer), on each of its insurers.
- (B) The Chargor shall use reasonable endeavours to ensure that each person referred to in Clause 13(A) acknowledges receipt of that notice, substantially in the applicable form as set out in Schedule 7 (*Notice to Insurers*) (or in such other form agreed between the Chargor, the Security Agent and the relevant insurer).

14. Enforcement

14.1 When enforceable

This Deed shall be immediately enforceable if an Enforcement Event occurs.

14.2 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 (*Powers incident to estate or interest of mortgagee*) as varied and extended by this Deed shall arise on the date of this Deed.

14.3 Section 103 of the LPA

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

14.4 Section 93 of the LPA

Section 93 of the LPA (*Restriction on consolidation of mortgages*) shall not apply to this Deed.

14.5 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.

14.6 Privileges

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 except that Section 103 of the LPA (*Regulation of exercise of power of sale*) shall not apply to this Deed.

14.7 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.

14.8 Protection to purchasers

All the protection to purchasers contained in Sections 104 (*Conveyance on sale*) and 107 (*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 Security Agent, any Receiver or any Delegate.

14.9 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 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 14.9 shall be:
 - (1) in the case of cash, the amount of the cash appropriated; and
 - (2) in the case of any Investments, 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 Chargor agrees that the method of valuation provided for in this Clause 14.9 is commercially reasonable for the purposes of the Regulations.

15. Receiver

15.1 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:
 - (1) an Enforcement Event occurs; or
 - (2) requested to do so by the Chargor.
- (B) Any appointment under Clause 15.1(A) may be by deed, under seal or in writing under hand.

15.2 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.

15.3 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 shall not apply to this Deed.

15.4 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) No Finance Party will incur any liability (either to the Chargor or any other person) by reason of its appointment of a Receiver or for any other reasons.

15.5 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.

16. Powers of Receiver

16.1 General

- (A) A Receiver has all of the rights, powers and discretions set out below in this Clause 16 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.

16.2 Possession

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

16.3 Carry on business

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

16.4 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.

16.5 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.

16.6 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.

16.7 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).

16.8 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.

16.9 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.

16.10 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.

16.11 Subsidiaries

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

16.12 Delegation

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

16.13 Lending

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

16.14 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.

16.15 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.

17. Power of Attorney

17.1 Appointment

The Chargor by way of security irrevocably appoints the Security Agent, any Receiver and any Delegate severally its attorney (with full power of substitution), on its behalf and in its name or otherwise at any time 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 but has not done within 10 Business Days of having been requested to do so (including, but not limited to, serving any notice of assignment or charge contemplated by this Deed on any third party); 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 1986.

17.2 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 17.

18. Tacking

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

19. Delegation

19.1 Delegate and sub-delegates

The Security Agent 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.

19.2 Terms

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

19.3 Liability

Neither the Security Agent 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.

20. Preservation of Security

20.1 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 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 Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

20.2 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 any Finance 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 or similar proceedings.

20.3 Immediate recourse

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

20.4 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, any Finance 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 Finance 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 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.

20.5 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 Security Agent otherwise directs, the Chargor shall 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 any Finance Party;
- (D) to bring legal or other proceedings for an order requiring any 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 any Finance Party.

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 Security Agent or as the Security Agent may direct for application in accordance with clause 28.4 (*Order of distributions*) of the Facility Agreement.

21. Enforcement Expenses

21.1 Enforcement expenses

Clause 18.4 (*Enforcement and preservation costs*) of the Facility Agreement shall be incorporated into this Deed as if set out in full herein mutatis mutandis.

21.2 VAT

Clause 14.7 (*VAT*) of the Facility Agreement shall also apply to any amount payable under this Deed with all necessary changes.

22. Changes to the Parties

22.1 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.

22.2 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 Facility 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.

23. Payments

23.1 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 Security Agent may direct.

23.2 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, any Finance Party may open a new account in the name of the Chargor (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.

23.3 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 accordance with clause 28.4 (*Order of distributions*) of the Facility Agreement.

23.4 **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.

24. **Release of Security**

24.1 **Release**

- (A) The Security Agent shall, at the request and cost of the Chargor, at the end of the Security Period take whatever action is necessary to release and/or re-assign the Charged Property to the Chargor.
- (B) For so long as no Acceleration Event has occurred, the beneficial interest in any Customer Loan which is sold or otherwise disposed of (including in the case of a Permitted Forward Flow Transaction, by way of granting security) by the Chargor in the context of an SPV Financing or a Permitted Forward Flow Transaction, in each case as permitted in accordance with the terms of the Facility Agreement, shall be released immediately prior to such sale or other disposal automatically from the Transaction Security provided that, for the avoidance of doubt, if that beneficial interest is subsequently re-purchased by the Chargor that beneficial interest shall be subject to the Transaction Security on the same basis as it was prior to its release under this paragraph (B).

24.2 **Retention**

If the Security Agent considers that any amount paid or credited to a Finance Party 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.

25. **Notices**

Any communication to be made under or in connection with this Deed shall be made and delivered in accordance with clause 33 (*Notices*) of the Facility Agreement.

26. **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.

27. **Governing Law**

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

28. **Jurisdiction**

- 28.1 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").
- 28.2 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.

28.3 This Clause 28 is for the benefit of the Finance Parties only. As a result, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

THIS DEED has been executed and delivered as a deed on the date stated at the beginning of this Deed.

SCHEDULE 1 : ASSIGNED CONTRACTS

[None on the date of this Deed]

SCHEDULE 2 : GENERAL ACCOUNTS


Sort Code	Main Account Number/IBAN	Account Name	Currency
		Barclays - New Ops	GBP
		Barclays - EUR	EUR
		Barclays - Savings Account	GBP
		Barclays - Iwoca Ops	GBP
		Barclays - Savings Account 2	GBP
		Barclays - USD Ops	USD
		Modulr - New fundings Account	GBP

SCHEDULE 3 : TRUST ACCOUNTS


Sort Code	Main Number/IBAN	Account	Account Name	Currency
			Barclays - DED Funding	GBP
			Barclays - Iwoca Remittance	GBP
			Barclays - CBILS Scheme Acc	GBP
			Barclays - (B) Collections	GBP
			Barclays - (B) Term Loan	GBP
			Modulr - B Collections	GBP
			Stripe - Platform Account	GBP
			Stripe Connect - PSC Fund B Collections Account	GBP

SCHEDULE 4 : INTELLECTUAL PROPERTY

EU REGISTERED:

Country	Trade Mark	Application No.	Renewal Date	Owner	Our ref.
EU	iwoca	018491977	14 June 2031	Iwoca Ltd	90841-9
EU		018471667	13 May 2031	Iwoca Ltd	90841-10
EU	iWOCA	018471665	13 May 301	Iwoca Ltd	90841-9

UK REGISTERED

Country	Trade Mark	Application No.	Renewal Date	Owner	Our ref.
UK	iwoca	3655015	14 June 2031	Iwoca Ltd	90841-9
UK		3641158	13 May 2031	Iwoca Ltd	90841-10
UK	iWOCA	3641154	13 May 301	Iwoca Ltd	90841-9

SCHEDULE 5 : NOTICE TO BANK HOLDING AN ACCOUNT

PART 1 BLOCKED ACCOUNT

To: [Account Bank]

Address: [•]

[Date]

To whom it may concern

Notice of security over Account[s]

This letter constitutes notice to you that under a security agreement dated [•] 2022 (the "Security Agreement") between iwoca Ltd as Chargor and PSC Service Company Limited as security agent (the "Security Agent") we have charged by way of first fixed charge in favour of the Security Agent (as agent and trustee for the Secured Parties referred to in the Security Agreement) all of our rights in respect of any amount standing to the credit of [each] [the] account referred to below maintained by us with you (the "Account[s]") and the debts represented by [those] [that] Account[s].

Account Number	Sort Code

1. We irrevocably instruct and authorise you to:
 - (A) disclose to the Security Agent any information relating to the Account[s] requested from you by the Security Agent;
 - (B) comply with the terms of any written notice or instruction relating to the Account[s] received by you from the Security Agent;
 - (C) hold all sums standing to the credit of the Account[s] to the order of the Security Agent; and
 - (D) pay or release any sum standing to the credit of the Account[s] in accordance with the written instructions of the Security Agent.
2. We are not permitted to withdraw any amount from the Account[s] without the prior written consent of the Security Agent.
3. We acknowledge that you may comply with the instructions in this letter without any further permission from the Chargor or enquiry by you.

The instructions in this notice may not be revoked or amended without the prior written consent of the Security Agent.

This notice 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, and confirm that you will pay all moneys in respect of the Account[s] as directed by or pursuant to this notice, by signing the acknowledgement on the attached copy of this notice and returning that copy to the Security Agent at [•], marked for the attention of [•].

.....

For and on behalf of
iwoca Ltd
as Chargor

[On duplicate]

We acknowledge receipt of the notice of which this is a copy and confirm that we:

- (A) will accept the instructions contained in the notice and agree to comply with the notice;
- (B) have not received notice of the interest of any third party in the Account[s];
- (C) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of the Account[s] other than with respect to any bank charges incurred in accordance with the mandates under which the Account[s] [was] [were] established; and
- (D) will not permit any amount to be withdrawn from the Account[s] without the prior written consent of the Security Agent.

.....

For and on behalf of
[Account Bank]

Date:

PART 2 GENERAL ACCOUNT

To: [Account Bank]

Address: [•]

[Date]

To whom it may concern

Notice of security over account[s]

This letter constitutes notice to you that under a security agreement dated [•] 2022 (the "Security Agreement") between iwoca Ltd as Chargor and PSC Service Company Limited as security agent (the "Security Agent") we have charged by way of first fixed charge in favour of the Security Agent (as agent and trustee for the Secured Parties referred to in the Security Agreement) all of our rights in respect of any amount standing to the credit of [each] [the] account referred to below maintained by us with you (the "Account[s]") and the debts represented by [those] [that] Account[s].

Account Number	Sort Code

1. We irrevocably instruct and authorise you to:
 - (A) disclose to the Security Agent any information relating to the Account[s] requested from you by the Security Agent;
 - (B) after having received a notice from the Security Agent that an Enforcement Event has occurred under the Security Agreement:
 - (1) comply with the terms of any written notice or instruction relating to the Account[s] received by you from the Security Agent;
 - (2) hold all sums standing to the credit of the Account[s] to the order of the Security Agent; and
 - (3) pay or release any sum standing to the credit of the Account[s] in accordance with the written instructions of the Security Agent.
2. We are permitted to withdraw any amount from the Account[s] for any purpose unless and until you receive a notice from the Security Agent pursuant to paragraph 1(B) above. If and from the date on which you receive any such notice, we will not be permitted to withdraw any amount from the Account[s] without the prior written consent of the Security Agent.
3. We acknowledge that you may comply with the instructions in this letter without any further permission from the Chargor or enquiry by you.

The instructions in this notice may not be revoked or amended without the prior written consent of the Security Agent.

This notice 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, and confirm that you will pay all moneys in respect of the Account[s] as directed by or pursuant to this notice, by signing the acknowledgement on the attached copy of this notice and returning that copy to the Security Agent at [•], marked for the attention of [•].

.....

For and on behalf of
iowca Ltd
as Chargor

[On duplicate]

We acknowledge receipt of the notice of which this is a copy and confirm that we:

- (A) will accept the instructions contained in the notice and agree to comply with the notice;
- (B) have not received notice of the interest of any third party in the Account[s];
- (C) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of the Account[s] other than with respect to any bank charges incurred in accordance with the mandates under which the Account[s] [was] [were] established; and
- (D) will not permit any amount to be withdrawn from the Account[s] without the prior written consent of the Security Agent following receipt of a notice from the Security Agent that an Enforcement Event has occurred under the Security Agreement.

.....

For and on behalf of
[Account Bank]

Date:

SCHEDULE 6 : NOTICE TO COUNTERPARTY TO ASSIGNED CONTRACT / CUSTOMER LOAN

To: [Counterparty]

Address: [•]

[Date]

To whom it may concern,

Notice of assignment by way of security over Agreement

This letter constitutes notice to you that under a security agreement dated [•] 2022 (the "Security Agreement") between iwoca Ltd as chargor and PSC Service Company Limited as security agent (the "Security Agent") we have assigned to the Security Agent (as agent and trustee for the Secured Parties referred to in the Security Agreement) all of our present and future right, title and interest in and to [*describe agreement/Customer Loan agreement*] (the "Agreement").

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.

We will continue to 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 to the contrary. In this event:

- (A) 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; and
- (B) all payments to be made by you under the Agreement must be made to the Security Agent or as it otherwise directs.

Please note that we have agreed not to amend, waive or vary any provision of or terminate the Agreement without the prior consent of the Security Agent.

We confirm that you may comply with the instructions in this letter without any further permission from us and without enquiry by you as to the justification for or validity of any notice, request or instructions.

This notice 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, and confirm that you will pay all moneys in respect of the Agreement as directed by or pursuant to this notice, by signing the acknowledgement on the attached copy of this notice and returning that copy to the Security Agent at [•], marked for the attention of [•].

.....

For and on behalf of
iwoca Ltd
as Chargor

[On duplicate]

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.

.....

For and on behalf of
[Counterparty]

Date:

SCHEDULE 7 : NOTICE TO INSURERS

To: [Insurer]

Address: [•]

[Date]

To whom it may concern

Notice of assignment by way of security over insurances

This letter constitutes notice to you that under a security agreement dated [•] 2022 (the "Security Agreement") between iwoca Ltd as chargor and PSC Service Company Limited as security agent (the "Security Agent") we have assigned to the Security Agent (as agent and trustee for the Secured Parties referred to in the Security Agreement) all of our present and future right, title and interest in and any contract of insurance taken out with you by or on behalf of us or under which we have a right to claim (the "Insurances").

1. All moneys payable by you to the Chargor in respect of the Insurances other than third party Insurances shall be paid as directed by the Chargor, unless and until you receive written notice from the Security Agent that an Enforcement Event has occurred under and as defined in the Security Agreement, in which event you should make all future payments as then directed by the Security Agent. Thereafter we shall cease to have any right to deal with you in relation to the Insurances and from that time you should deal only with the Security Agent.
2. Subject to any applicable legislation and despite the assignments referred to above, all sums in respect of any claim under any third-party Insurance by an insured party shall be paid:
 - (A) directly to the person whose claim(s) constitute(s) the risk or liability insured against, provided that such person has executed a discharge of all claims against each insured party in respect of the risk or liability in relation to which the claim was made; or
 - (B) (despite any policy term to the contrary) to the extent that insurers accept liability to indemnify the insured party in respect of the claims or liabilities which the insured party has settled directly with the claimant, to the relevant insured party, unless the insured party is the Chargor, in which case such sums shall be paid as directed by the Chargor, unless and until you receive written notice from the Security Agent that an Enforcement Event has occurred under and as defined in the Security Agreement, in which event you should make all future payments as then directed by the Security Agent. Thereafter we shall cease to have any right to deal with you in relation to the third-party Insurances and from that time you should deal only with the Security Agent.
3. You are authorised to disclose information in relation to the Insurances to the Security Agent on their request.
4. This authority and instruction may only be revoked or amended with the prior written consent of the Security Agent.
5. This notice 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, and confirm that you will pay all moneys in respect of the Insurances as directed by or pursuant to this notice, by signing the acknowledgement on the attached copy of this notice and returning that copy to the Security Agent at [•], marked for the attention of [•].

.....

For and on behalf of
iwoca Ltd
as Chargor

[On duplicate]

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 notice that any other person claims any rights in respect of the Insurances.

.....

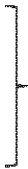
For and on behalf of
[Insurer]

Date:

EXECUTION PAGE TO SECURITY AGREEMENT

THE CHARGOR

EXECUTED AS A DEED by
IWOCA LTD
acting by two directors



Name: [Redacted]

Title: Director

Name: [Redacted]

Title: Director

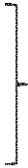
Address: [Redacted]


Email address: capitalmarkets@iwoca.co.uk

Attention: Finance Team

THE SECURITY AGENT

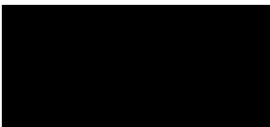
EXECUTED AS A DEED by
PSC SERVICE COMPANY LIMITED
acting by an authorised signatory



Name: 

Title: Authorised Signatory

in the presence of:



Witness Name: Ethan Saggi

Witness Address: 

Address: 

Email address: legalnotices@pollencap.com

Attention: General Counsel