



Registration of a Charge

Company name: **JOHN CHRISTOPHER CONSTRUCTION LTD**

Company number: **07516695**



X9806SBL

Received for Electronic Filing: **26/06/2020**

Details of Charge

Date of creation: **24/06/2020**

Charge code: **0751 6695 0001**

Persons entitled: **IWOCA LTD**

Brief description: **NONE**

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:

JOOST VERSTEEG



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7516695

Charge code: 0751 6695 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th June 2020 and created by JOHN CHRISTOPHER CONSTRUCTION LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th June 2020 .

Given at Companies House, Cardiff on 29th June 2020

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

THIS DEED is dated and is made

BETWEEN:

1 **JOHN CHRISTOPHER CONSTRUCTION LTD**, a company incorporated in England and Wales (Registered number 07516695) whose registered office is at 15 Allingham Close, London, W7 1NA (the **"Chargor"**); and

2 **iwoca Ltd**, a company incorporated in England and Wales (Registered number 07798925) whose registered office is at 10 Queen Street Place, London EC4R 1AG and whose address for service is 247 Tottenham Court Road, London W1T 7QX (the **"Lender"**).

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

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

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in London.

"Credit Agreement" means the credit agreement dated on or around the date of this Deed and entered into between the Chargor and the Lender.

"Designated Account" means any account in the name of the Chargor as notified by the Chargor to the Lender from time to time as such account may be substituted for or additional to any such account (including in each case such account as redesignated and/or renumbered from time to time).

"Enforcement Event" has the meaning given to it in Clause 8.1 (Enforcement Events).

"Equipment" means all present and future equipment, plant and machinery and vehicles and all related spare parts, fuels, equipment, tools and all log books, all records and manuals, contracts and warranties and the benefit of all the Chargor's rights, present and future, against any person in respect of the design, manufacture, purchase, installation, repair and/or replacement of the assets so charged.

"EU Regulation" means Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast).

"Insurance" means any contract of insurance required under Clause 6.2 (Insurances).

"Insurance Rights" means all rights under any contract or policy of insurance taken out by the Chargor or on its behalf or in which it has an interest.

"Intellectual Property Rights" means:

- (a) all present and future patents, trademarks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, internet domain names, database rights, knowhow, other proprietary knowledge and information and other intellectual property rights and interests, in each case whether registered or unregistered;
- (b) the benefit of all applications and rights to use such assets.

"Interest" means interest calculated in accordance with the Credit Agreement or as may be agreed from time to time between the parties and if not agreed in accordance with the usual practice of the Lender from time to time both before and after judgment.

"Investments" means all shares, stocks, debentures, bonds or other securities or investments owned by the Chargor or held by any nominee or trustee on its behalf from time to time.

"LPA 1925" means the Law of Property Act 1925.

"Property" means all freehold or leasehold property included in the definition of Security Asset.

"Party" means a party to this Deed.

"Receiver" means a receiver or receiver and manager or administrative receiver, in each case appointed under this Deed.

"Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Chargor to any Secured Party.

"Secured Party" means the Lender or a Receiver.

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

"Security Asset" means all of the assets of the Chargor which from time to time are, or are expressed to be, the subject of any Security created by this Deed.

"Security Period" means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and the Lender has no further commitment, obligation or liability to the Chargor.

"Subsidiary" means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006 or a subsidiary within the meaning of section 1159 of the Companies Act 2006.

"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

1.2 Construction

1.2.1 Unless a contrary indication appears, a reference in this Deed to:

- (a) any person shall include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under this Deed;
- (b) **"assets"** includes present and future properties, revenues and rights of every description;
- (c) **"costs"** includes all costs, fees, charges and expenses of any nature and includes any Tax charged on any of them;
- (d) this **"Deed"** or any other agreement or instrument is a reference to this Deed or that other agreement or instrument as amended, novated, supplemented, extended or restated;
- (e) any **"rights"** in respect of an asset includes: (i) all amounts and proceeds paid or payable; (ii) all rights to make any demand or claim; and (iii) all powers, remedies, causes of action, security, guarantees and indemnities, in each case in respect of or derived from that asset;
- (f) any **"share", "stock", "debenture", "bond" or "other security" or "investment"** includes: (i) any dividend, interest or other distribution paid or payable; (ii) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise, in each case in respect of that share, stock, debenture, bond or other security or investment;
- (g) **"disposal"** includes a sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and "dispose" will be construed accordingly;
- (h) a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
- (i) subject to paragraph j) a provision of law is a reference to that provision as amended or re-enacted; and
- (j) any European Union law that is directly applicable or directly effective in the UK at any time is a reference to it as it applies in England and Wales from time to time including as retained, amended, extended or re-enacted on or after "Exit Day" as defined in the European Union (Withdrawal) Act 2018.

1.3 The words **"including"** shall not be construed as limiting the generality of the words preceding it.

1.4 An Enforcement Event is **"continuing"** if it has not been waived.

1.5 Any covenant of the Chargor under this Deed remains in force during the Security Period.

1.6 If the Lender considers that any amount paid to a Secured Party is capable of being avoided or set aside, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.

1.7 Unless the context otherwise requires, a Security Asset includes the proceeds of any disposal of that Security Asset.

1.8 Third party rights

1.8.1 Unless expressly provided for in this Deed, 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 to enjoy the benefit of any term of this Deed.

1.8.2 Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to the provisions of the Third Parties Act.

2 CREATION OF SECURITY

2.1 General

2.1.1 The Chargor must pay or discharge the Secured Liabilities as and when due.

2.1.2 If the Chargor fails to pay any amount payable by it on its due date, Interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) during the relevant period. Interest accruing shall be immediately payable by the Chargor on demand by the Lender.

2.1.3 All the security created under this Deed:

- (a) is created in favour of the Lender;
- (b) is created over present and future assets of the Chargor;
- (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.

2.2 Real property

2.2.1 The Chargor charges:

- (a) by way of a legal mortgage all estates or interests in any freehold or leasehold property now owned by it; and
- (b) (where they are not subject to paragraph a) above) by way of a fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it.

2.2.2 A reference in this Clause 2 to a mortgage or charge of any freehold or leasehold property includes:

- (a) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
- (b) the benefit of any covenants 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 covenants.

2.3 Investments

The Chargor charges by way of a fixed charge its interest in all its Investments.

2.4 Equipment

The Chargor charges by way of a fixed charge all Equipment owned by the Chargor and its interest in any Equipment in its possession.

2.5 Credit balances

The Chargor charges by way of a fixed charge all of its rights and amounts standing to the credit in respect of any Designated Account and any other account it has with any person, or any other account and the debt represented by that account.

2.6 Intellectual Property Rights

The Chargor charges by way of a fixed charge all of its Intellectual Property Rights.

2.7 Book debts etc.

The Chargor charges by way of a fixed charge:

- 2.7.1 all of its book and other debts and all other moneys due and owing to it and, in both cases, the benefits of all rights associated with such items; and
- 2.7.2 all other moneys due and owing to it including the benefits of all rights.

2.8 Insurances

The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, the Insurance Rights. Where they have not been effectively assigned, the Chargor charges by way of a fixed charge all of its Insurance Rights.

2.9 Other contracts

The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any document, agreement or instrument to which it and any nominee or trustee is party including those in respect of an Investment. Where they have not been effectively assigned, the Chargor charges by way of a fixed charge all of its rights listed under this clause 2.9.

2.10 Other assets

The Chargor charges by way of fixed charge:

- 2.10.1 its goodwill;
- 2.10.2 the benefit of any Authorisation (statutory or otherwise) in connection with any Security Asset;
- 2.10.3 the right to recover and receive compensation in respect of any Authorisation referred to in Clause 2.10.2 above;
- 2.10.4 its uncalled capital; and
- 2.10.5 the benefit of all rights in relation to any item under paragraphs 2.10.1 to 2.10.4.

2.11 Floating charge

2.11.1 The Chargor charges by way of a floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, fixed charge or assignment under this Clause 2.

2.11.2 Except as provided below, the Lender may by notice to the Chargor convert the floating charge created herein into a fixed charge as regards any of the Chargor's assets specified in that notice.

2.11.3 The floating charge created herein may not be converted into a fixed charge solely by reason of the obtaining of a moratorium or anything done with a view to obtaining a moratorium, under section A1 of the Insolvency Act 1986.

2.11.4 The floating charge created herein will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of the Chargor's assets (including those subsequently acquired by the Chargor) if:

- (a) steps are taken for any Security Assets to become Security in favour of any other person;
- (b) any person levies or attempts to levy any distress, execution or exercises any enforcement power against any of the Security Assets; or
- (c) a resolution is passed or a winding-up order, dissolution or re-organisation or steps to appoint an administrator in respect of the Chargor.

2.11.5 The floating charge created herein is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3 NEGATIVE PLEDGE AND DISPOSAL RESTRICTION

3.1 Security

Except for the Security created by this Deed, the Chargor must not create or permit to subsist any Security on any Security Asset or create or grant (or purport to create or grant) any interest in any Security Asset in favour of a third party except with the prior written consent of the Lender.

3.2 Disposals

The Chargor shall not at any time, except with the prior written consent of the Lender sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, any Security Asset (except, in the ordinary course of business, any Security Asset that is only subject to an uncrystallised floating charge).

4 PERFECTION OF SECURITY

4.1 Real Property

If the Chargor acquires any freehold or leasehold property in England and Wales after the date of this Deed it must notify the Lender immediately.

4.2 Investments

Where requested by the Lender, the Chargor must deposit with the Lender, certificates and other documents of title or evidence of ownership in relation to its Investments and execute and deliver to the Lender all share transfers and other documents which may be requested by the Lender in order to enable the Lender or its nominees to be registered as the owner of or otherwise obtain a legal title to its Investments.

5 REPRESENTATIONS

5.1 General

The Chargor makes the representations and warranties set out herein to the Lender on the date of this Deed and on each day during the Security Period.

5.2 Status

5.2.1 It is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.

5.2.2 It has the power to own its assets and carry on its business as it is being conducted.

5.3 Non-conflict with other obligations

The entry into, performance of, and transactions contemplated by, this Deed, and the granting of the Security created by this Deed, do not and will not conflict with:

5.3.1 any law or regulation applicable to it;

5.3.2 its constitutional documents; or

5.3.3 any agreement or interest binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument.

5.4 Power and authority

5.4.1 It has the power to enter into, perform and deliver and has taken all necessary action to authorise its entry into, performance and delivery of this Deed and the transactions contemplated by this Deed.

5.4.2 No limit on its powers will be exceeded as a result of the grant of Security created or expressed to be created in favour of the Lender by this Deed.

5.5 Validity and admissibility in evidence

All Authorisations required or desirable have been obtained or effected and are in full force and effect.

5.6 Legal and beneficial ownership

It is the sole legal and beneficial owner of the Security Assets free from Security (other than those created by or pursuant to this Deed).

6 UNDERTAKINGS

The undertakings in this Clause 6 remain in force throughout the Security Period.

6.1 Information

The Chargor must promptly supply to the Lender information about the Security Assets and the Chargor's compliance with the terms of this Deed.

6.2 Insurances

6.2.1 The Chargor must ensure that at all times Insurances are maintained in full force and effect with insurance companies or underwriters (including payment of premiums for the Insurances) which insure its interests in the Security Assets for risks usual for prudent companies carrying on the same or substantially similar business.

6.2.2 The Chargor must not do or permit anything which may make void or voidable any of the Insurances.

6.2.3 Except where required to satisfy established liabilities of the Chargor, any Insurances proceeds must, if the Lender requires, be paid into a Designated Account specified by the Lender and such moneys may be applied by the Lender in payment of any amount due but unpaid to a Secured Party.

6.3 Compliance

The Chargor must comply in all material respects with all applicable laws and regulations.

6.4 Property

6.4.1 The Chargor must exercise its rights and comply with any covenant or obligation (restrictive or otherwise) at any time affecting the Property including exercising its rights and obligations under any lease affecting all or part of a Property.

6.4.2 The Chargor may not agree to any amendment, supplement, waiver, surrender or release of any covenant, stipulation or obligation (restrictive or otherwise) at any time affecting the Property.

6.4.3 The Chargor must ensure that all buildings, plant, machinery, fixtures and fittings on each Property are in, and maintained in good and substantial repair and condition and, as appropriate, in good working order.

6.4.4 The Chargor may not carry out, or allow to be carried out, any demolition, construction, structural alterations or additions, development or other similar operations in respect of any part of any Property.

6.5 Credit balances, book debts and receipts

6.5.1 The Chargor must get in and realise its book and other debts and other moneys due and owing to it in the ordinary course of its business and hold such proceeds (until payment into a Designated Account is required) on trust for the Lender.

6.5.2 The Chargor must, unless the Lender otherwise agrees, immediately pay all the proceeds into a Designated Account specified by the Lender and such moneys may be applied by the Lender in payment of any amount due but unpaid to a Secured Party.

6.5.3 The Chargor must, if required by the Lender, execute a legal assignment of its book debts in such terms as the Lender may require and give notice of that assignment to the relevant debtors.

6.6 Intellectual property rights

The Chargor must preserve and maintain the subsistence and validity of the Intellectual Property Rights necessary for its business.

6.7 Preservation of assets

The Chargor must not do, cause or permit to be done or omit to do anything which may depreciate, jeopardise or prejudice the value or marketability of any Security Assets.

6.8 Access

The Chargor must permit the Lender and/or its delegates access on reasonable notice at the risk and cost of the Chargor to the premises (including, without limitation, any Property), assets, books, accounts and records of the Chargor.

7 INVESTMENTS

7.1 After any Security becomes enforceable:

7.1.1 the voting rights, powers and other rights in respect of its Investments may be exercised by the Lender (in the Chargor's name and without further consent or authority from the Chargor); and

7.1.2 the Chargor must hold all dividends, distributions or other income paid or payable on its Investments on trust for the Lender and pay immediately to the Lender or as it may direct.

8 WHEN SECURITY BECOMES ENFORCEABLE

8.1 Enforcement Events

The Security created by this Deed will become immediately enforceable if any of the events and circumstances set out herein (each being an "Enforcement Event") occurs and is continuing, unless waived by the Lender.

8.1.1 Non-payment

Any of the Secured Liabilities are not paid on their due date at the place at, and in the currency in which they are, expressed to be payable.

8.1.2 Other obligations

The Chargor does not comply with this Deed or any other agreement between the Chargor and the Lender.

8.1.3 Misrepresentation

Any representation or statement made or deemed to be made by the Chargor proves to have been inaccurate, untrue, incorrect or misleading when made or deemed to be made.

8.1.4 Insolvency

(a) The Chargor:

- i is unable or admits inability to pay its debts as they fall due;
- ii is deemed to, or is declared to, be unable to pay its debts under applicable law;
- iii suspends or threatens to suspend making payments on any of its debts or,
- iv by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding the Lender in its capacity as such) with a view to rescheduling any of its indebtedness.

(b) The value of the assets of the Chargor is less than its liabilities (taking into account contingent and prospective liabilities).

(c) A moratorium is declared in respect of any indebtedness of the Chargor. If a moratorium occurs, the ending of the moratorium will not remedy any Enforcement Event caused by that moratorium.

8.1.5 Insolvency proceedings

Any corporate action, legal proceedings or other procedure or step is taken in relation to:

- (a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Chargor;
- (b) a composition, compromise, assignment or arrangement with any creditor of the Chargor;
- (c) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Chargor or any of its assets; or
- (d) enforcement of any Security over any assets of the Chargor,

or any analogous procedure or step is taken in any jurisdiction.

8.1.6 Creditors' process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of the Chargor.

8.1.7 Unlawfulness and invalidity

(a) It is or becomes unlawful for the Chargor to perform any of its obligations under this Deed or any Security created by this Deed ceases to be effective.

(b) Any obligation of the Chargor are not legal, valid, binding or enforceable and materially and adversely affects the interests of the Lender.

(c) This Deed ceases to be in full force and effect or any Security created by this Deed ceases to be legal, valid, binding, enforceable or effective or is alleged by a party to it (other than the Lender) to be ineffective.

8.1.8 Repudiation and rescission of agreements

The Chargor (or any other relevant party) rescinds, repudiates or purports to rescind or repudiates this Deed or any Security created by this Deed or evidences an intention to rescind or repudiate this Deed or any Security created by this Deed.

8.1.9 Material adverse change

Any circumstance occurs which, in the Lender's opinion, has or is reasonably likely to have a material adverse effect on:

- (a) the business, operations, property, condition (financial or otherwise) or prospects of the Chargor; or
- (b) the ability of the Chargor to perform its obligations under this Deed; or
- (c) the validity or enforceability of, or the effectiveness or ranking of any Security granted or purported to be granted pursuant to this Deed; or
- (d) the rights or remedies of the Lender under this Deed.

8.2 Discretion

After any Security created by this Deed has become enforceable, the Lender may enforce all or any part of any Security created by this Deed in any manner it sees fit.

8.3 Statutory powers

The power of sale and other powers conferred by section 101 of the LPA 1925, as amended by this Deed, will be immediately exercisable at any time after any Security created by this Deed has become enforceable.

8.4 Investigations

Following the occurrence of an Enforcement Event, the Lender may investigate, and/or instruct any report (accounting, legal, valuation or other) on the business of the Chargor. All fees and expenses incurred by the Lender herein shall be payable by the Chargor. The Chargor consents to the Lender providing any information about the Chargor which is required to any person in relation to the preparation of a report.

8.5 Power to remedy

If the Chargor does not comply with any of its obligations under this Deed, the Lender may rectify such default and the Chargor irrevocably authorises the Lender, its employees and agents, at the Chargor's expense, to do all things necessary or desirable to rectify such default.

9 ENFORCEMENT OF SECURITY

9.1 General

9.1.1 For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.

9.1.2 Section 103 of the LPA 1925 (restricting the power of sale) and section 93 of the LPA 1925 (restricting the right of consolidation) do not apply to any Security created by this Deed.

9.1.3 The statutory powers of leasing conferred on the Lender are extended so as to authorise the Lender to lease, make agreements for leases, accept surrenders of leases and grant options as the Lender may think fit and without the need to comply with any provision of section 99 or section 100 of the LPA 1925.

9.2 No liability as mortgagee in possession

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

9.3 Privileges

The Lender and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers duly appointed under the LPA 1925, except that section 103 of the LPA 1925 does not apply.

9.4 Protection of third parties

No person (including a purchaser) dealing with the Lender or a Receiver or their agents will be concerned to enquire:

- 9.4.1 whether the Secured Liabilities have become payable;
- 9.4.2 whether any power which the Lender or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- 9.4.3 whether any money remains due to the Lender; or
- 9.4.4 how any money paid to the Lender or to that Receiver is to be applied.

9.5 Redemption of prior mortgages

After any Security created by this Deed has become enforceable, the Lender may: redeem any prior Security against any Security Asset; and/or procure the transfer of that Security to itself; and/or settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.

9.6 Financial collateral

9.6.1 Where the Security Assets constitute "financial collateral" and this Deed and the obligations of the Chargor constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Lender will have the right after any Security created by this Deed has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.

9.6.2 Where any financial collateral is appropriated:

- (a) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
- (b) in any other case, its value will be such amount as the Lender reasonably determines taking into account advice obtained from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it,

and the Lender will give credit for the proportion of the value of the financial collateral appropriated to its use.

10 RECEIVER

10.1 Appointment of Receiver

10.1.1 At any time after this Deed has become enforceable, in accordance with Clause 8, the Lender shall be and is entitled to appoint in writing any one or more persons as a Receiver of all or any of the Security Assets in accordance with and to the extent permitted by applicable laws.

10.1.2 Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the LPA 1925) does not apply to this Deed.

10.1.3 The Lender is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986.

10.1.4 The Lender may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Lender is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

10.1.5 The power to appoint a Receiver conferred by this Deed shall be in addition to all statutory and other powers of the Lender under the Insolvency Act 1986, the LPA 1925 or otherwise.

10.1.6 Where more than one Receiver is appointed they will have power to act separately (unless the appointment by the Lender specifies to the contrary).

10.2 Removal

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

10.3 Remuneration

The Lender may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the LPA 1925 will not apply.

10.4 Agent of the Chargor

10.4.1 A Receiver will be deemed to be the agent of the Chargor and be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the LPA 1925. The Chargor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.

10.4.2 No Secured Party will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

10.5 Relationship with the Lender

To the extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may, after any Security created by this Deed becomes enforceable, be exercised by the Lender in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

11 POWERS OF RECEIVER

11.1 General

11.1.1 A Receiver has all of the rights, powers and discretions set out below in addition to those conferred on it by any law. This includes:

- (a) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
- (b) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the LPA 1925 and the Insolvency Act 1986.

11.1.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless stated otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

11.2 Possession

A Receiver may take immediate possession of, get in and realise any Security Asset.

11.3 Carry on business

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

11.4 Employees

11.4.1 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/she thinks fit.

11.4.2 A Receiver may discharge any person appointed by the Chargor.

11.5 Borrow money

A Receiver may raise and borrow money on any terms and for whatever purpose which he/she thinks fit.

11.6 Sale of assets

11.6.1 A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he/she thinks fit.

11.6.2 The consideration for any such transaction may be cash or non-cash and may be payable in a lump sum or by instalments which he/she thinks fit.

11.6.3 Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the Chargor.

11.7 Leases

A Receiver may let any Security Asset for any term and rent and may accept a surrender of any lease or tenancy of any Security Asset on any terms.

11.8 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 Security Asset.

11.9 Legal actions

A Receiver may (in each case as he/she thinks fit):

- 11.9.1 bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset; and
- 11.9.2 give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset; and
- 11.9.3 form a Subsidiary of the Chargor and transfer to that Subsidiary any Security Asset; and
- 11.9.4 delegate his/her powers in accordance with this Deed; and
- 11.9.5 lend money or advance credit to any person; and
- 11.9.6 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 Security Asset; and
- 11.9.7 commence and/or complete any building operation; and
- 11.9.8 apply for and maintain any planning permission, building regulation approval or any other Authorisation; and
- 11.9.9 exercise all powers, rights and/or obligations under any contract or agreement forming part of the Security Assets, including, without limitation, all voting and other rights attaching to the Investments.

11.10 Other powers

A Receiver may:

- 11.10.1 do all other acts and things which he/she may consider necessary or desirable for realising any Security Asset 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;
- 11.10.2 exercise in relation to any Security Asset all the powers, authorities and things which he/she would be capable of exercising if he/she were the absolute beneficial owner of that Security Asset; and
- 11.10.3 use the name of the Chargor for any of the above purposes.

12 APPLICATION OF PROCEEDS

12.1 Order of application

12.1.1 Subject to Clause 12.2 (Appropriations), all amounts received or recovered by the Lender or any Receiver pursuant to the terms of this Deed or from the realisation or enforcement of all or part of any Security created by this Deed will be held by the Lender on trust to apply them at any time as the Lender (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this Clause 12), in the following order of priority:

- (a) in discharging any sums owing to any Receiver or any of its delegates and in discharging all costs and expenses incurred by the Lender relating to the realisation or enforcement of any Security created by this Deed;
- (b) in discharging the Secured Liabilities in such order as the Lender may determine;
- (c) if the Chargor is not under any further actual or contingent liability under any agreement with the Lender, in payment or distribution to any person to whom the Lender is obliged to pay or distribute in priority to any Chargor; and
- (d) the balance, if any, in payment or distribution to the Chargor.

12.1.2 This Clause 12 is subject to the payment of any claims having priority over any Security created by this Deed.

12.2 Appropriations

Until all amounts which may be or become payable by the Chargor to the Lender have been paid in full, the Lender (or any trustee or agent on its behalf) may without affecting the liability of the Chargor under this Deed:

- 12.2.1 apply, enforce or refrain from applying or enforcing any other monies, Security or rights held or received by the Lender (or any trustee or agent on its behalf) in respect of those amounts as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same; and

12.2.2 hold in a suspense account any moneys received from the Chargor or on account of the Chargor's liability under or in connection with this Deed.

13 EXPENSES AND INDEMNITIES

13.1 The Chargor must, within three Business Days of demand, pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with the enforcement of, or the preservation of any rights under, this Deed or any Security created by this Deed and with any proceedings instituted by or against that Secured Party as a consequence of it entering into this Deed, taking or holding the Security created by this Deed, or enforcing those rights.

13.2 The Chargor must immediately on demand pay to each Secured Party the amount of all other costs and expenses (including legal fees) incurred by that Secured Party in the creation, registration, perfection, enforcement, discharge and/or assignment of this Deed, including any arising from any actual or alleged breach by any person of any law or regulation, and keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

14 DELEGATION

14.1 The Lender or any Receiver may delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this Deed.

14.2 Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Lender or that Receiver (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.

14.3 Neither the Lender nor any Receiver shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

15 FURTHER ASSURANCES

The Chargor must promptly, at its own expense, take whatever action the Lender or a Receiver may require for creating, perfecting or protecting any security over any Security Asset or facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Lender or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.

16 POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Lender, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of the Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of the Chargor under or pursuant to this Deed or generally for enabling the Lender or any Receiver to exercise the respective powers conferred on them under this Deed or by law. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 16.

17 PRESERVATION OF SECURITY

17.1 Continuing Security

The Security created by this Deed 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.

17.2 Further advances

Any obligation of the Lender to make further advances to the Chargor is deemed to be incorporated in this Deed.

17.3 Waiver of defences

The obligations of the Chargor under this Deed will not be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Deed (whether or not known to it or the Lender). This includes (without limitation):

17.3.1 any time or waiver granted to, or composition with, any person;

17.3.2 the release of any person under the terms of any composition or arrangement with any creditor;

17.3.3 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 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;

17.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;

17.3.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any document or Security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any document or Security;

17.3.6 any unenforceability, illegality or invalidity of any obligation of any person under any document or Security; or

17.3.7 any insolvency or similar proceedings.

17.4 Immediate recourse

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

17.5 New accounts

If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with the Chargor. If that Secured Party does not open a new account, it will be treated as if it had done when it received or was deemed to have received notice of that charge or other interest. As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

18 CHANGES TO THE PARTIES

18.1 The Lender may assign any of its rights or transfer by novation any of its rights and obligations under this Deed. The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Deed.

18.2 The Lender shall be entitled to disclose such information concerning the Chargor and this Deed as the Lender considers appropriate or where required by law or regulation.

19 MISCELLANEOUS

19.1 No deductions and tax gross-up

19.1.1 All payments to be made by the Chargor under this Deed shall be made in freely available funds and in sterling and shall be calculated and be made without (and free and clear of any deduction for) set-off, counterclaim or deduction on account of Tax.

19.1.2 If a Tax deduction is required by law to be made by the Chargor, the amount of the payment due from the Chargor shall be increased to an amount which (after making any Tax deduction) leaves an amount equal to the payment which would have been due if no Tax deduction had been required.

19.2 Perpetuity period

The perpetuity period under the rule against perpetuities, if applicable to this Deed, shall be the period of 125 years from the date of this Deed.

19.3 No liability

19.3.1 None of the Lender, its delegate(s) nominee(s) or any Receiver or its delegate(s) shall be liable for any loss by reason of (a) taking any action permitted by this Deed or (b) any neglect or default in connection with the Security Assets or (c) taking possession of or realising all or any part of the Security Assets, except in the case of gross negligence or wilful default upon its part.

19.3.2 The Lender will not be required in any manner to perform or fulfil any obligation of the Chargor, make any payment, make any enquiry as to the nature or sufficiency of any payment received by it or present or file any claim or take any action to collect or enforce the payment of any amount.

19.3.3 The Lender shall not be liable either to the Chargor or to any other person by reason of the appointment of a Receiver or delegate or for any other reason.

19.3.4 Neither the Lender nor the Receiver or any of their respective delegates 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.

19.4 Certificates

Any certification or determination by the Lender of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

20 SET-OFF

The Lender may set-off any matured obligation due from the Chargor under this Charge against any matured obligation owed by the Lender to the Chargor. If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

21 NOTICES

21.1 Communications in writing

Any communication to be made under or in connection with this Deed shall be made in writing (including email communication).

21.2 Delivery

Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender.

22 PARTIAL INVALIDITY

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

22.2 If any part of the Security created or expressed to be created in favour of the Lender pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of Security created or expressed to be created in favour of the Lender pursuant to this Deed.

23 REMEDIES AND WAIVERS

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

24 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.

25 GOVERNING LAW AND JURISDICTION

25.1 This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

25.2 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 obligation arising out of or in connection with this Deed).

THIS DEED has been signed on behalf of the Lender and **EXECUTED AS A DEED** by the Chargor and is delivered by them on the date specified at the beginning of this Deed.

SIGNATORIES

CHARGOR

EXECUTED as a DEED by

JOHN CHRISTOPHER CONSTRUCTION LTD)

At 11:01

On 24/06/2020

JK Zlotucha (Jun 24, 2020 12:01 GMT+2)

Director

Print name: JK Zlotucha

acting by a director in the presence of:

Signature of witness

Izabela Zlotucha (Jun 23, 2020 17:11 GMT+2)

Print name (in BLOCK CAPITALS):

Izabela Zlotucha

Address:

LENDER

EXECUTED as a DEED by

iwoca Ltd

acting by a director and

a director:

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[Redacted Signature]

Christoph Rieche, Director

[Redacted Signature]

James Dear, Director