



Registration of a Charge

Company name: **EVANS RANDALL LIMITED**

Company number: **02819722**



X77YMKVB

Received for Electronic Filing: **12/06/2018**

Details of Charge

Date of creation: **12/06/2018**

Charge code: **0281 9722 0002**

Persons entitled: **CAPITAL RISE FINANCE LIMITED**

Brief description:

Contains fixed charge(s).

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 THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **PAT PELIICCI**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2819722

Charge code: 0281 9722 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th June 2018 and created by EVANS RANDALL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th June 2018 .

Given at Companies House, Cardiff on 14th June 2018

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**

Assignment and Charge of Members Interests in Evans Capital Partners LLP

Date *12 June* 2018

(1) THE CHARGORS

(2) CAPITAL RISE FINANCE
LIMITED



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Reference : RHB/C606-1

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This Charge is dated 12 Jun 2018

Parties

- (1) The Chargors, details of whom are set out in Schedule 2 (together with each other member which becomes a party to this Deed by executing a Deed of Accession, each a "Chargor" and together the "**Chargors**"); and
- (2) Capital Rise Finance Limited incorporated and registered in England and Wales with company registration number 09571824 whose registered office is at Jubilee House, 2 Jubilee Place, London, United Kingdom, SW3 3TQ as security agent for the Finance Parties (as defined in the Facility Agreement defined below) (the "**Security Agent**").

BETWEEN:-

THIS DEED WITNESSES as follows:-

1 INTERPRETATION

1.1 Definitions

In this Deed:-

"Borrower"	EVANS CAPITAL PARTNERS LLP a limited liability partnership incorporated and registered in England and Wales with registration number OC3167766 whose registered office is at Chobham Park, Chobham Park Lane, Chobham, Woking, Surrey GU24 8HQ
"Business Day"	a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.
"Charge"	means all or any of the Security created, or which may at any time be created, by or pursuant to this Deed
"Charged Property"	means all the Chargors Rights in the Borrower, the subject of the security created in favour of the Security Agent by or pursuant to this Deed
"Deed of Accession"	means a deed in the form required by the Security Agent, executed, or to be executed, by each person acceding as a member to the Borrower
"Delegate"	means a delegate or sub-delegate appointed pursuant to Clause 12.4 (Delegation)
"Demand"	any demand made by the Security Agent on the Borrower under the Facility Agreement for repayment of all of any part of the Secured Liabilities.
"Dissolution"	of a person includes the bankruptcy, insolvency, liquidation, amalgamation, reconstruction, reorganisation, administration,

administrative or other receivership, or dissolution of that person, and any equivalent or analogous proceeding by whatever name known and in whatever jurisdiction, and any step taken (including, but without limitation, the presentation of a petition or the passing of a resolution) for or with a view to any of the foregoing.

"Distributions"	means all monies, proceeds, interest and other income paid or payable in respect of the Interests
"Event of Default"	has the meaning given to that expression in the Facility Agreement.
"Facility Agreement "	means a facility letter dated on or about the date of this Deed made between the Borrower (1) the Finance Parties (2) and the Security Agent (3) as replaced, amended, novated, supplemented, extended or restated from time to time
"Finance Documents "	has the meaning given to that expression in the Facility Agreement and any reference to a "Finance Document" shall be construed accordingly
"Finance Parties"	has the meaning given to them and as defined in the Facility Agreement
"Financial Collateral"	has the meaning given to that expression in the Financial Collateral Regulations.
"Financial Collateral Regulations"	the Financial Collateral Arrangements (No 2) Regulations 2003 (<i>SI 2003/3226</i>).
"Interests"	means the existing or future interest of the Chargors in all the limited liability partnership interests of the Borrower including any Distributions or other income, offer, right or benefit in respect of any such interest
"Notice of Assignment"	means a notice in substantially the same form as that contained in Schedule 1
"LLP Agreement"	means the limited liability members' agreement dated 31 st July 2015 and made between (1) Michael Evans (2) Evans Randall Limited and (3) the Borrower
"LPA"	means the Law of Property Act 1925
"Proceedings"	means any proceeding, suit or action arising out of or in connection with this Deed
"Receiver"	means any receiver, receiver and manager or administrative receiver of the whole or any part of the Charged Property

"Related Rights"	means in relation to any Charged Property:
	(a) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that Charged Property; and
	(b) any moneys and proceeds paid or payable in respect of that Charged Property
"Rights"	means rights, benefits, claims, contracts, warranties, security, indemnities, powers, privileges, authorities, discretions and remedies (in each case, of any nature whatsoever)
"Secured Liabilities"	all present and future monies, obligations and liabilities of the Chargors or the Borrower to the Security Agent, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, under or in connection with the Facility Agreement or this deed (including, without limitation, those arising under clause 20), together with all interest (including, without limitation, default interest) accruing in respect of those monies, obligations or liabilities.
"Security"	means a mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect

1.2 Incorporation of terms

In this deed the provisions of clauses 1.2 to 1.12 of the Facility Agreement apply to this deed as if they were set out in full in this deed, except that each reference in that clause to the Facility Agreement shall be read as a reference to this deed. A reference to the **Security Agent** in this deed shall include the Security Agent's successors, permitted assigns and permitted transferees and any person from time appointed as Security Agent with any undertaking given by the Chargor under this deed given for the benefit of the Security Agent and each Finance Party.

1.3 Statutes and headings

In this Deed:-

- 1.3.1 any reference to any statute or statutory instrument includes any enactment replacing or amending it or any instrument, order or regulation made under it and also includes any past statutory provisions (as from time to time modified or re-enacted) which such provision has directly or indirectly replaced; and
- 1.3.2 headings are for reference purposes only and shall not affect the construction of anything in this Deed.

1.4 Clauses and Schedules

In this Deed references to "Clauses" are to the clauses or sub-clauses of this Deed, references to the "Schedule" is to the Schedule to this Deed. The Schedule shall be treated as an integral part of this Deed and references to this Deed shall include the Schedule.

1.5 Delivery

The parties intend this Deed to be delivered on the first date specified on page 1 of this Deed and that this Deed shall take effect as a deed notwithstanding the fact that the Security Agent may only execute this Deed under hand.

2 COVENANT TO PAY

2.1 The Chargors covenant with the Security Agent that they will on demand pay and discharge any or all of the Secured Liabilities when they become due **SUBJECT ALWAYS TO** the limit on liability set out in clause 2.2.

2.2 Notwithstanding any other provision of the Finance Documents it is expressly agreed and understood that:-

2.2.1 The liability of the Chargors to the Security Agent under Clause 2.1 above shall be:

(a) limited in aggregate to an amount equal to that recovered by the Security Agent from the enforcement of this Charge with respect to the Charged Property (to the extent that it constitutes Financial Collateral and is appropriate in accordance with Clause 9 (Dealings with Charged Property on Enforcement) determined in accordance with the Financial Collateral Regulations);

(b) satisfied only from the proceeds of sale or other disposal or realisation of the Charged Property pursuant to this Charge;

2.2.2 The Security Agent further acknowledges and agrees that it shall not have any recourse under Clause 2.1 in respect of the Secured Liabilities to any assets of the Chargors other than the Charged Property and upon any demand by the Security Agent for repayment no specific action shall be taken by the Security Agent against all or any of the Chargors to enforce their covenant in Clause 2.1 save as is available to the Security Agent under this Deed (subject always to the limitations as to the amount to be recovered set out in Clause 2.2).

3 ASSIGNMENTS AND CHARGES

3.1 The Chargors with full title guarantee, as security for the Secured Liabilities:

3.1.1 assign absolutely in favour of the Security Agent, but subject to the right of the Chargors to redeem such assignment upon the full payment or discharge of the Secured Liabilities all their present and future Rights, title and interest in and to, and all benefits accruing under or in connection with the Borrower, including but not limited to all their present and future Rights, title and interest in and to the LLP Agreement (including but not limited to the Interests) absolutely in favour of the Security Agent;

3.1.2 to the extent not assigned or effectively assigned by Clause 3.1.1, charge by way of first fixed charge in favour of the Security Agent all their present and future Rights, title and interest in and to, and all benefits accruing under or in connection with the Borrower, including but not limited to all their present and future Rights, title and interest in and to the LLP Agreement (including but not limited to the Interests),

save that notwithstanding the assignment and charge hereby granted or any other provision of this Deed any of the Chargors shall be entitled to repay any loans made from one Chargor to another Chargor in accordance with the terms of the LLP Agreement and such repaid sums and any sums that are permitted to be paid pursuant to any of the Finance Documents shall be outside the scope of the security hereby granted.

4 TRUST

If or to the extent that for any reason the assignment or charging of any Charged Property is prohibited, the Chargors shall hold it on trust for the Security Agent.

5 COVENANTS AND FURTHER ASSURANCES

5.1 LLP title documentation

Upon execution of this Deed (or immediately upon the acquisition of the relevant Interests if that acquisition follows the date of this Deed or upon coming into the possession of the Chargors) and notwithstanding any other term of the Finance Documents, the Chargors will deposit with the Security Agent in respect of the Interests owned by it:

5.1.1 all certificates, warrants or other documents of title; and

5.1.2 forms of waiver of any pre-emption rights and any other documents, consents and monies necessary to enable such transfers to be registered by the Security Agent.

5.2 Further Assurances

In addition to and without prejudice to anything else contained in this Deed, the Chargors shall, at their own cost, promptly execute and do all such deeds, instruments, transfers, renunciations, proxies, notices, documents, assurances, acts and things in such form as the Security Agent may from time to time reasonably require:-

5.2.1 for perfecting, preserving or protecting the Charge or the priority of the Charge; and

5.2.2 for facilitating the realisation of the Charge or the exercise of any Rights vested in the Security Agent.

5.3 Future Chargors

The Chargors shall procure that any additional member who accedes to the LLP Agreement shall execute a Deed of Accession to this Deed.

5.4 Notice of Assignment

Each Chargor shall deliver to the Security Agent a duly executed (but undated) Notice of Assignment to the Security Agent on the date of this Deed and executed acknowledgments of the same.

6 REPRESENTATIONS AND UNDERTAKINGS

6.1 General Representations

6.1.1 The Chargors represent and warrant to the Security Agent that:-

- (a) they are the sole members of the Borrower;
- (b) they are the sole and absolute legal and beneficial owners of, and have good and valid title to the Charged Property free from any Security;

6.1.2 there is no law, decree or similar enactment binding the Chargors and no provision in any corporate document, mortgage, indenture, trust deed, contract or agreement binding on the Chargors or affecting any of their property which would conflict with or prevent the Chargors from assigning the Charged Property or providing Security in respect of the Charged Property on the terms and conditions set out in this Deed or which would prevent the Chargors from observing any of their obligations contained in this Deed;

6.1.3 they have the power and capacity to enter into, perform and deliver their entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed;

6.1.4 no litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, might reasonably be expected to prevent them from accepting and performing any of their obligations under this Deed, have (to the best of their knowledge and belief) been started or threatened against them;

6.1.5 no Security (other than the Charge) exists on, over or with respect to any of the Charged Property;

6.1.6 they have not sold, transferred, lent, assigned, parted with its interest in, disposed of, granted any option in respect of or otherwise dealt with any of their Rights, title and interest in and to the Charged Property, or agreed to do any of the foregoing (otherwise than pursuant to this Deed);

6.1.7 there are no moneys or liabilities outstanding in respect of any of the Charged Property;

6.1.8 as at the date of this Deed the Chargors are able to meet their debts as they fall due and are not deemed unable to pay their debts within the meaning of section 268 of the Insolvency Act 1986; and

6.1.9 each of the above representations and warranties will be correct and complied with in all respects at all times during the continuance of the Charge as if repeated then by reference to the then existing circumstances.

6.2 General Undertakings

The Chargors shall:-

- 6.2.1 not create, attempt to create or permit to subsist any Security (other than the Charge) on, over or with respect to any of the Charged Property;
- 6.2.2 not sell, transfer, lend, assign, part with its interest in, dispose of, grant any option in respect of or otherwise deal with any of its Rights, title and interest in and to the Charged Property, or agree to do any of the foregoing (otherwise than pursuant to this Deed);
- 6.2.3 not take or omit to take any action which act or omission could adversely affect or diminish the value of any of the Charged Property;
- 6.2.4 ensure that there are no moneys or liabilities outstanding in respect of any of the Charged Property;
- 6.2.5 take all action within their power to procure, maintain in effect and comply with all the terms and conditions of all approvals, authorisations, consents and registrations necessary or appropriate for anything provided for on their part in this Deed;
- 6.2.6 ensure that the Charge will at all times be a legally valid and binding first fixed charge over the Charged Property ranking in priority to the interests of any liquidator, administrator or creditor of the Borrower;
- 6.2.7 punctually pay all calls, subscription moneys and other moneys payable on or in respect of any of the Charged Property and indemnify and keep indemnified the Security Agent and its nominees against any cost, liabilities or expenses which it or they may suffer or incur as a result of any failure by the Chargors to pay the same;
- 6.2.8 deliver to the Security Agent a copy of every circular, notice, report, set of accounts or other document received by the Chargors in respect of or in connection with any of the Charged Property forthwith upon receipt by the Chargors of such document;
- 6.2.9 promptly deliver to the Security Agent all such information concerning the Charged Property as the Security Agent may request from time to time; and
- 6.2.10 not nominate another person to enjoy or exercise all or any specified rights of the Chargors in relation to the Charged Property as contemplated by the Companies Act 2006 or otherwise.

7 LLP AGREEMENT

7.1 The Chargors shall:-

- 7.1.1 duly and promptly perform all their obligations and diligently pursue their rights, and use all reasonable endeavours to procure that all other parties perform their obligations in relation to the LLP Agreement;
- 7.1.2 notify the Security Agent of any breach by any person of any obligations or arrangements in relation to the LLP Agreement or any right of it or any other person to rescind, cancel or terminate the LLP Agreement promptly upon becoming aware of it;

7.2 The Chargors shall not:-

- 7.2.1 without the Security Agent's prior written consent, agree to amend, supplement, substitute or terminate the LLP Agreement or any material provision of the present arrangements in relation to the LLP Agreement;
- 7.2.2 without the Security Agent's prior written consent, agree to any release of any obligation in relation to the LLP Agreement;
- 7.2.3 take or omit to take any action, the taking or omission of which might result in any alteration or impairment of any of the rights created by the LLP Agreement or this Deed, nor exercise any right or power conferred on it in relation to the LLP Agreement in any manner adverse to the interests of the Security Agent.

7.3 Conduct of Claims

The Chargors:-

- 7.3.1 shall promptly notify the Security Agent of any actual, threatened or anticipated claim relating to the LLP Agreement, and shall not, without the Security Agent's prior written consent, compromise or settle any claim relating to the LLP Agreement;
- 7.3.2 shall not, without the Security Agent's prior written consent, commence any proceedings or refer any dispute to arbitration in connection with the LLP Agreement; and
- 7.3.3 authorise the Security Agent at any time and in any manner (whether in the Security Agent's name or the Chargors' name or any one of them) to take, submit to arbitration, institute, stay, settle or discontinue any proceedings relating to any claim under the Borrower.

7.4 Chargors remain liable

The Chargors shall remain liable to perform all their obligations in relation to the LLP Agreement and the Security Agent shall be under no obligation or liability as a result of any failure by the Chargors to perform those obligations.

8 ENFORCEMENT OF SECURITY

8.1 Chargors' rights before Enforcement

Until the Charge has become enforceable, the Chargors shall be entitled to:-

- 8.1.1 receive and retain free from the Charge any Distributions paid to it as permitted under the terms of the Finance Documents ; and
- 8.1.2 exercise and control the exercise of all voting and other Rights relating to the Charged Property.

8.2 Charge shall become Enforceable

The Charge shall be enforceable, and the powers conferred by section 101 of the LPA as varied or extended by this Deed shall be exercisable, upon and at any time after a Demand is made or an Event of Default occurs (as defined in the Facility Agreement).

8.3 Section 101 LPA

The powers conferred by section 101 of the LPA, as varied and extended by this Deed, shall be immediately exercisable at any time after the security constituted by this deed has become enforceable under clause 8.2.

8.4 Section 93 and 103 LPA

Sections 93 and 103 of the LPA shall not apply to this Deed.

9 DEALINGS WITH CHARGED PROPERTY ON ENFORCEMENT

9.1 Rights of Security Agent

At any time after the Charge has become enforceable, the Security Agent shall have the right, without any notice to, or consent of, the Chargors:-

9.1.1 Apply Proceeds

Apply any proceeds arising under the LLP Agreement in or towards satisfaction of the Secured Liabilities.

9.1.2 Possession

to take possession of, collect and get in the Charged Property, and in particular to take any steps necessary to vest all or any of the Charged Property in the name of the Security Agent or its nominee (including completing any transfers of any membership interests comprised in the Charged Property) and to receive and retain any Distributions;

9.1.3 Sell

to sell, exchange, convert into money or otherwise dispose of or realise the Charged Property to any person and for such consideration (whether comprising cash, debentures or other obligations or other valuable consideration of any kind) and on such terms (whether payable or deliverable in a lump sum or by instalments) as it may think fit, and for this purpose to complete any transfers of the Charged Property;

9.1.4 Voting Rights

for the purpose of preserving the value of the Charge, or realising the same, to exercise or direct the exercise of all voting and other Rights relating to the Charged Property in such manner as it may think fit;

9.1.5 Claims

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands relating in any way to the Charged Property;

9.1.6 Legal actions

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Charged Property; and

9.1.7 Other Rights

- (a) to do all such other acts and things it may consider necessary or expedient for the realisation of the Charged Property or incidental to the exercise of any of the Rights conferred on it under or in connection with this Deed or the LPA and to concur in the doing of anything which it has the Right to do and to do any such thing jointly with any other person; and
- (b) to the extent that any Charged Property constitutes Financial Collateral, as defined in the Regulations, appropriate it and transfer the title in and to it to the Security Agent insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18.

9.2 Obligations of Chargors

After the Charge has become enforceable:-

- 9.2.1 all Distributions shall be paid to and retained by the Security Agent, and any such moneys which may be received by the Chargors shall, pending such payment, be segregated from any other property of the Chargors and held in trust for the Security Agent; and
- 9.2.2 the Chargors shall procure that all voting and other Rights relating to the Charged Property are exercised in accordance with such instructions (if any) as may from time to time be given to the Chargors by the Security Agent, and the Chargors shall deliver to the Security Agent such forms of proxy or other appropriate forms of authorisation to enable the Security Agent to exercise such voting and other Rights.

10 RECEIVERS

10.1 Appointment

At any time after this Deed has become enforceable in respect of and against any Chargor, the Security Agent may appoint any person or persons to be a Receiver or Receivers of all or any part of the Charged Property of the Chargors charged under this Deed or an administrator of the Chargors. An appointment over part only of such Charged Property shall not preclude the Security Agent from making any subsequent appointment over any other part of such Charged Property.

10.2 Appointment in writing

The appointment of a Receiver shall be in writing, and may be signed by any officer of the Security Agent. Where more than one person is acting at any time as Receiver, they shall have power to act severally as well as jointly.

10.3 Remuneration

The Security Agent may from time to time determine the remuneration of the Receiver (which shall not be subject to the limit in section 109(6) of the LPA) and may (subject to the application of section 45 of the Insolvency Act 1986) remove any person from office in relation to all or any part of the Charged Property of which he is the Receiver and at any time (before or after any person shall have vacated office or ceased to act as Receiver in respect of any of such Charged Property) appoint a further or other Receiver or Receivers over all or any part of such Charged Property.

10.4 Powers

The Receiver shall be the agent of the Chargors (which shall be solely liable for his acts, defaults and remuneration) unless and until the Chargors go into liquidation from which time he shall act as principal and shall not become the agent of the Security Agent, and the Receiver shall have and be entitled to exercise in relation to the Charged Property:-

10.4.1 all the powers conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA;

10.4.2 all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986, whether or not the Receiver is an administrative receiver;

10.4.3 all the powers and rights that an absolute owner would have in relation to any Charged Property; and

10.4.4 the power to do all things incidental or conducive to any functions, powers, authorities or discretions conferred or vested in the Receiver.

11 APPLICATION OF MONEYS

All moneys arising from the exercise of the powers of enforcement under this Deed shall (except as may be otherwise required by applicable law) be held and applied in the following order of priority (but without prejudice to the right of the Security Agent to recover any shortfall from the Chargors):-

11.1 in satisfaction of all costs, charges and expenses incurred, and payments made, by the Security Agent (including, without limitation, legal expenses);

11.2 in or towards the payment or discharge of such of the Secured Liabilities in such order as the Security Agent in its absolute discretion may from time to time determine; and

11.3 after all the Secured Liabilities have been paid or discharged in full, in payment of any surplus to the Chargors or other person entitled to it.

12 GENERAL RIGHTS OF THE SECURITY AGENT

12.1 Redemption of Security

The Security Agent may at any time redeem any Security over the Charged Property having priority to the Charge or procure the transfer thereof to the Security Agent and may settle the accounts of encumbrancers. Any accounts so settled shall be conclusive and binding on the Chargors. The Chargors shall on demand pay to the Security Agent all principal moneys, interest, costs, charges, losses, liabilities and expenses of and incidental to any such redemption or transfer.

12.2 Suspense Account

The Security Agent may, for as long as any of the Secured Liabilities for which any other person may be liable as principal debtor or as co-surety with the Chargors have not been paid or discharged in full, at its sole discretion, place and retain on a suspense account, for as long as it considers fit, any moneys received, recovered or realised under or in connection with this Deed to the extent of such Secured

Liabilities without any obligation on the part of the Security Agent to apply the same in or towards the discharge of such Secured Liabilities.

12.3 New Account

If:

12.3.1 the Security Agent receives, or is deemed to have received, notice of any subsequent Security, or other interest, affecting all or part or,

12.3.2 the Dissolution of the Chargors,

the Security Agent may open a new account in the name of any Chargor or the Borrower (as the case may be) (whether or not it permits any existing account to continue).

If the Security Agent does not open a new account immediately under clause 12.3.1 or 12.3.2, it shall nevertheless be treated as if it had done so at the time when the notice was received or was deemed to have been received or, as the case may be, the Dissolution commenced. Thereafter, all payments made by the Chargors to the Security Agent or received by the Security Agent for the account of the Chargors shall be credited or treated as having been credited to the new account and shall not operate to reduce the amount secured by this Deed at the time when the Security Agent received or was deemed to have received such notice or, as the case may be, the Dissolution commenced.

12.4 Delegation

The Security Agent may delegate (either generally or specifically) in any manner to any person any of the Rights which are for the time being exercisable by the Security Agent under this Deed. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Security Agent may think fit.

12.5 Set-off by the Security Agent

In addition to any general lien, right to combine accounts, right to set-off or other right which it may at any time have the Security Agent may at any time, without notice to the Chargors and without prejudice to any of the Security Agent's other Rights, combine or consolidate all or any accounts which it then has in relation to the Chargors (in whatever name) and any Secured Liabilities owed by the Chargors to the Security Agent and/or set off any Secured Liabilities which are due and unpaid against any obligation (whether or not matured) owed by the Security Agent to the Chargors, regardless of the place of payment or booking branch, and for that purpose the Security Agent may convert one currency into another at the rate of exchange determined by the Security Agent in its absolute discretion to be prevailing at the date of set-off.

13 LIABILITY OF SECURITY AGENT, DELEGATES AND NOMINEES

13.1 Possession

If the Security Agent or any Delegate shall take possession of the Charged Property, it may at any time relinquish such possession.

13.2 Security Agent's Liability

The Security Agent shall not in any circumstances (whether by reason of taking possession of the Charged Property or for any other reason whatsoever and whether as mortgagee in possession or on any other basis whatsoever):-

13.2.1 be liable to account to the Chargors or any other person for anything except the Security Agent's own actual receipts; or

13.2.2 be liable to the Chargors or any other person for any costs, charges, losses, damages, liabilities or expenses arising from any realisation of the Charged Property or from any exercise or non-exercise by the Security Agent of any Right conferred upon it in relation to the Charged Property or from any act, default, omission or misconduct of the Security Agent, its officers, employees or agents in relation to the Charged Property except to the extent that they shall be caused by the Security Agent's own fraud, gross negligence or wilful misconduct or that of its officers or employees.

13.3 Delegate's and Nominee's Liability

All the provisions of Clause 13.2 (Security Agent's Liability) shall apply, mutatis mutandis, in respect of the liability of any Delegate or nominee of the Security Agent or any officer, employee or agent of the Security Agent, any Delegate or any nominee of the Security Agent.

13.4 Indemnity

The Security Agent and every Delegate, attorney, manager, agent or other person appointed by the Security Agent hereunder shall be entitled to be indemnified out of the Charged Property in respect of all liabilities and expenses incurred by any of them in the execution or purported execution of any of its Rights and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in anyway relating to the Charged Property, and the Security Agent and any such Delegate, attorney, manager, agent or other person appointed by the Security Agent hereunder may retain and pay all sums in respect of the same out of any moneys received.

14 PROTECTION OF THIRD PARTIES

No person dealing with the Security Agent or any Delegate shall be concerned to enquire whether any event has happened upon which any of the Rights conferred under or in connection with this Deed or any relevant legislation are or may be exercisable, whether any consents, regulations, restrictions or directions relating to such Rights have been obtained or complied with or otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such Rights or as to the application of any money borrowed or raised or other proceeds of enforcement. All the protections to purchasers contained in any relevant legislation for the time being in force shall apply to any person purchasing from or dealing with the Security Agent or any Delegate.

15 PRESERVATION OF SECURITY

15.1 Continuing Security

The Charge shall be a continuing security for the Secured Liabilities and shall not be satisfied, discharged or affected by any intermediate payment or settlement of

account (whether or not any Secured Liabilities remain outstanding thereafter) or any other matter or thing whatsoever.

15.2 Other Security

The Charge shall be in addition to and shall not be prejudiced by any other Security or any guarantee or indemnity or other document which the Security Agent may at any time hold for the payment of the Secured Liabilities.

15.3 Preservation of Payments

The Chargors will not do, permit or suffer or to be done anything which may prevent the Security Agent (or any person claiming title through the Security Agent) from receiving the monies payable to the Security Agent under the LLP Agreement or in relation to the Borrower.

15.4 Waiver of Defences

Without prejudice to Clauses 15.1 (Continuing Security) and 15.2 (Other Security), neither the Charge nor the liability of the Chargors for the Secured Liabilities shall be prejudiced or affected by:-

- 15.4.1 any variation or amendment of, or waiver or release granted under or in connection with, any other Security or any guarantee or indemnity or other document; or
- 15.4.2 time being given, or any other indulgence or concession being granted, by the Security Agent to the Chargors or any other person; or
- 15.4.3 the taking, holding, failure to take or hold, varying, realisation, non-enforcement, non-perfection or release by the Security Agent or any other person of any other Security, or any guarantee or indemnity or other document; or
- 15.4.4 the Dissolution of the Chargors or any other person; or
- 15.4.5 any change in the constitution of the Chargors; or
- 15.4.6 any amalgamation, merger or reconstruction that may be effected by the Security Agent with any other person or any sale or transfer of the whole or any part of the undertaking, property and assets of the Security Agent to any other person; or
- 15.4.7 the existence of any claim, set-off or other right which the Chargors may have at any time against the Security Agent or any other person; or
- 15.4.8 the making or absence of any demand for payment of any Secured Liability on the Chargors or any other person, whether by the Security Agent or any other person; or
- 15.4.9 any arrangement or compromise entered into by the Security Agent with the Chargors or any other person; or
- 15.4.10 any other thing done or omitted or neglected to be done by the Security Agent or any other person or any other dealing, fact, matter or thing which,

but for this provision, might operate to prejudice or affect the liability of the Chargors for the Secured Liabilities.

16 RELEASE OF CHARGED PROPERTY

16.1 Release of Charged Property

If:-

16.1.1 all Secured Liabilities have been paid or discharged in full; or

16.1.2 Security or a guarantee for the Secured Liabilities, in each case acceptable to the Security Agent, has been provided in substitution for this Deed,

then, subject to Clause 16.2 (Retention of Deed), the Security Agent shall at the request and cost of the Chargors execute such deeds and do all such acts and things as may be necessary to release the Charged Property from the Charge.

16.2 Retention of Deed

If the Chargors request the Security Agent to release the Charged Property from the Charge following any payment or discharge made or Security or guarantee given in relation to the Secured Liabilities by a person other than the Chargors (a "Relevant Transaction"), the Security Agent shall be entitled to retain this Deed (and all stock and share certificates, transfers, documents of title and other documentary evidence of ownership in relation to the Charged Property deposited with the Security Agent pursuant to this Deed) and shall not be obliged to release the Charged Property from the Charge until the expiry of the Retention Period in relation to that Relevant Transaction. If at any time before the expiry of that Retention Period the Dissolution of such other person shall have commenced, the Security Agent may continue to retain this Deed (and all such stock and share certificates, transfers, documents of title and documentary evidence) and shall not be obliged to release the Charged Property from the Charge for such further period as the Security Agent may determine.

16.3 Retention Period

For the purpose of Clause 16.2 (Retention of Deed) "Retention Period" means, in relation to any Relevant Transaction, the period which commences on the date when that Relevant Transaction was made or given, and which ends on the date falling one month after the expiration of the maximum period within which that Relevant Transaction can be avoided, reduced or invalidated by virtue of any applicable law or for any other reason whatsoever.

17 POWER OF ATTORNEY

17.1 Appointment

The Chargors hereby appoint, irrevocably and by way of security, the Security Agent and any person nominated in writing by the Security Agent as attorney of the Chargors severally to be the attorney of the Chargors (with full powers of substitution and delegation), on its behalf and in its name or otherwise, at such time and in such manner as the attorney may think fit:-

17.1.1 to do anything which the Chargors are or may be obliged to do (but has not done) under this Deed including, but without limitation, to complete and

execute any transfer of the Interests; and

17.1.2 generally to exercise all or any of the Rights conferred on the Security Agent in relation to the Charged Property or under or in connection with this Deed or any relevant legislation.

17.2 Ratification

The Chargors covenant to ratify and confirm whatever any attorney shall do or purport to do in the exercise or purported exercise of the power of attorney in Clause 17.1 (Appointment).

18 CURRENCY INDEMNITY

18.1 Currency Indemnity

If, under any applicable law, whether pursuant to a judgment against the Chargors or the Dissolution of the Chargors or for any other reason, any payment under or in connection with this Deed is made or falls to be satisfied in a currency (the "Other Currency") other than the currency in which the relevant payment is expressed to be payable (the "Required Currency"), then, to the extent that the payment actually received by the Security Agent (when converted into the Required Currency at the rate of exchange on the date of payment or, if it is not practicable for the Security Agent to make the conversion on that date, at the rate of exchange as soon afterwards as it is practicable for the Security Agent to do so or, in the case of a Dissolution, at the rate of exchange on the latest date permitted by applicable law for the determination of liabilities in such Dissolution) falls short of the amount expressed to be due or payable under or in connection with this Deed, the Chargors shall, as an original and independent obligation under this Deed, indemnify and hold the Security Agent harmless against the amount of such shortfall.

18.2 Rate of Exchange

For the purpose of Clause 18.1 (Currency Indemnity) "rate of exchange" means the rate at which the Security Agent is able on the relevant date to purchase the Required Currency with the Other Currency and shall take into account any commission, premium and other costs of exchange and taxes payable in connection with such purchase.

19 CERTIFICATE TO BE CONCLUSIVE EVIDENCE

For all purposes, including any Proceedings, a copy of a certificate signed by an officer of the Security Agent as to the amount of any indebtedness comprised in the Secured Liabilities for the time being shall, in the absence of manifest error, be conclusive evidence against the Chargors as to the amount thereof.

20 COSTS AND EXPENSES

20.1 The Chargors shall indemnify the Security Agent on demand against all costs, charges, losses, liabilities, expenses and other sums (including legal, accountants' and other professional fees) and any taxes thereon expended, paid, incurred or debited on account by the Security Agent in relation to this Deed, and/or any other document referred to in this Deed, including, without prejudice to the generality of the foregoing:-

- 20.2 in connection with the negotiation, preparation, execution, stamping, filing, registration and perfection of this Deed;
- 20.3 in connection with the granting of any waiver or consent sought by the Chargors or in connection with any variation, amendment, extension or modification of, or supplement to, this Deed;
- 20.4 in enforcing, protecting, preserving or realising, or attempting to enforce, protect, preserve or realise, the Security Agent's Rights under this Deed; and
- 20.5 in connection with or contemplation of any Proceedings or the recovery or attempted recovery of any Secured Liabilities.

21 STAMP DUTY

The Chargors shall pay promptly, and in any event before any penalty becomes payable, all stamp, documentary and similar taxes, if any, payable in connection with the entry into, performance, enforcement or admissibility in evidence of this Deed or any other document referred to in this Deed, and shall indemnify the Security Agent against any liability with respect to, or resulting from any delay in paying or omission to pay, any such tax.

22 COMMUNICATIONS

22.1 Communications to be in Writing

Any communication given or made under or in connection with the matters contemplated by this Deed shall be in writing.

22.2 Deemed Delivery

Any such communication shall be addressed as provided in Clause 22.3 (Parties' Details) and, if so addressed, shall be deemed to have been duly given or made as follows:-

- 22.2.1 if sent by personal delivery, upon delivery at the address of the relevant party;
- 22.2.2 if posted on the second Business Day following the day it was despatched by pre-paid first-class post; and
- 22.2.3 if sent by fax, when received in legible form

provided that if, in accordance with the above provisions, any such communication would otherwise be deemed to be given or made outside working hours, such communication shall be deemed to be given or made at the start of the next period of working hours.

22.3 Parties' Details

The relevant details of each party for the purposes of this Deed, subject to Clause 22.3 (Change of Details), are as set out in Schedule 2 in respect of the Chargors and in respect of the Security Agent at the address stated above in this deed or (if any) the registered office from time to time of the Security Agreement.

22.4 Change of Details

Either party may notify the other party at any time of a change to its details for the purposes of Clause 22.3 provided that such notification shall only be effective on:-

22.4.1 the date specified in the notification as the date on which the change is to take place; or

22.4.2 if no date is specified or the date specified is less than ten Business Days after the date on which notice is given, the date falling ten Business Days after notice of any such change has been given.

23 RIGHTS AND WAIVERS

23.1 Delay

No delay or omission on the part of the Security Agent in exercising any Right provided by law or under this Deed shall impair such Right or operate as a waiver thereof or of any other Right.

23.2 Single or Partial Exercise

The single or partial exercise by the Security Agent of any Right provided by law or under this Deed shall not preclude any other or further exercise thereof or the exercise of any other Right.

23.3 Rights to be Cumulative

The Rights provided in this Deed are cumulative with, and not exclusive of, any Rights provided by law.

24 INVALIDITY

If at any time any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither:-

24.1.1 the legality, validity or enforceability in that jurisdiction of any other provision of this Deed; nor

24.1.2 the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Deed,

shall be affected or impaired.

25 ASSIGNMENT BY SECURITY AGENT

The Security Agent may at any time, without the consent of the Chargors, assign or transfer the whole or, as the case may be, any part of the Security Agent's Rights under this Deed to any person to whom the whole or any part of any of the Security Agent's rights under the Facility Letter shall be assigned or transferred.

25.1 Contracts (Rights of Third Parties) Act 1999

25.1.1 The Security Agent, any Receiver and their respective officers, employees and agents may enforce any term of this Deed which purports to confer a benefit on that person, but no other person who is not a party to this Deed has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

25.1.2 Notwithstanding any term of any Security Document, the parties to this Deed and any Receiver may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Deed without the consent of any person who is not a party to this Deed.

25.2 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.

26 GOVERNING LAW

This Deed and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

27 ENFORCEMENT

27.1 Jurisdiction of English Courts

27.1.1 Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Deed or its subject matter or formation. Nothing in this clause shall limit the right of the Security Agent to take proceedings against the Borrower in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

27.1.2 The Chargors irrevocably consent to any process in any legal action or proceedings under clause 27.1 being served on it in accordance with the provisions of this Deed relating to service of notices. Nothing contained in this Deed shall affect the right to serve process in any other manner permitted by law.

EXECUTED AND DELIVERED AS A DEED by the Chargors and the Security Agent on the date set out at the beginning of this Deed.

Schedule 1

Notice of Assignment

To: **EVANS CAPITAL PARTNERS LLP** a limited liability partnership incorporated in England & Wales (registered number OC316766) whose registered office is at Chobham Park Lane, Chobham, Woking, Surrey GU24 8HQ

Date: [] 2018

Dear Sirs,

We give you notice that we have assigned and charged to **CAPITAL RISE FINANCE LIMITED** (the "**Security Agent**") pursuant to a deed of assignment and charge entered into by us in favour of the Security Agent dated [] 2018 all our right, title and interest in and to **EVANS CAPITAL PARTNERS LLP** (the "**Borrower**") and the Limited Liability Partnership Agreement constituting such LLP (the "**LLP Agreement**") including all moneys which may be payable in respect of the Borrower as security for certain obligations owed to the Security Agent.

1. We notify you that:-
 - 1.1. we may not, among other things, agree to amend, supplement, substitute, terminate, rescind or cancel the LLP Agreement or any material provision of the LLP Agreement or release any obligation under or in connection with the LLP Agreement or waive any material breach of the LLP Agreement;
 - 1.2. until you receive written notice to the contrary from the Security Agent, we will continue to exercise all of our rights in relation to the Borrower and the LLP Agreement.
2. After written notice is given by the Security Agent:
 - 2.1. we will cease to have any right to exercise our rights in relation to the Borrower and from that time all rights shall be vested in the Security Agent;
 - 2.2. all remedies provided for in relation to the LLP Agreement or available at law or in equity are exercisable by Security Agent;
 - 2.3. all rights to compel performance under the LLP Agreement are exercisable by the Security Agent although we shall remain liable to perform all the obligations assumed by ourselves under the LLP Agreement;
 - 2.4. all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from our limited liability partnership interests in the Borrower belong to the Security Agent; and
 - 2.5. you are authorised to disclose information relating to the Borrower and the LLP Agreement to the Security Agent on request.
3. I request that you:-
 - 3.1. after receipt of written notice in accordance with paragraph 2, ensure that all moneys to which we are entitled under the LLP Agreement or in respect of the Borrower are credited to the account of the Security Agent specified in that notice (and are not paid to us); and

- 3.2. give the Security Agent written notice of any breach of any term of the LLP Agreement as soon as you become aware of it.
4. Please sign and return the enclosed copy of this notice to the Security Agent to confirm that you:
 - 4.1. agree to the terms of this notice and to act in accordance with its provisions;
 - 4.2. have not received notice that we have assigned our rights under the LLP Agreement to a third party or created any other interest (whether by way of security or otherwise) under the LLP Agreement in favour of a third party; and
 - 4.3. have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Security Agent, any right of set-off, counter-claim or other right relating to the Borrower or the LLP Agreement.
5. These instructions may not be revoked without the prior written consent of the Security Agent.
6. The provisions of this notice and any non contractual obligations arising out of or in connection with it are governed by English law.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent.

Yours faithfully,

.....

Designated Member

.....

Designated Member

[On copy only:]

To: **CAPITAL RISE FINANCE LIMITED**

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the Borrower or the LLP Agreement and that we will comply with the terms of that notice.

We further confirm that:-

- (1) no amendment, waiver or release of any of such rights, interests and benefits shall be effective without the prior written consent of the Security Agent;
- (2) no termination of such rights, interests or benefits shall be effective unless we have given the Security Agent three (3) days written notice of the proposed termination (or if notice is not possible within that period, as soon as possible), specifying the action necessary to avoid such termination;
- (3) we have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Security Agent, any right of set-off, counter-claim or other right relating to the Borrower or the LLP Agreement; and
- (4) no breach or default on the part of Michael Evans or Evans Randall Limited of any of the obligations in relation to the Borrower shall be deemed to have occurred unless we have given notice of such breach to the Security Agent specifying how to make good such breach.

For and on behalf of **EVANS CAPITAL PARTNERS LLP**

By:

.....
Designated Member

.....
Designated Member

Dated: [] 2018

Schedule 2

The Chargors

CHARGOR	ADDRESS
Michael Evans	Chobham Park, Chobham Park Lane, Chobham, Woking, Surrey GU24 8HQ
Evans Randall Limited	Chobham Park, Chobham Park Lane, Chobham, Woking, Surrey GU24 8HQ

EXECUTED (but not delivered until
the date hereof) **AS A DEED** by
MICHAEL EVANS and witnessed by:-

Signature of witness:

Name of witness:

Address: CHILWORTH HOUSE, PENNY POT LANE
CHUBHAM GU24 8DG

SIGNED as a DEED by **EVANS RANDALL LIMITED**
acting by a Director in the presence of:

Witness' Signature:

Name:

Address:

CHILWORTH HOUSE, PENNY POT LANE
CHUBHAM GU24 8DG

Occupation:

SIGNED for and on behalf of **CAPITAL RISE
FINANCE LIMITED**

EXECUTED (but not delivered until
the date hereof) **AS A DEED** by
MICHAEL EVANS and witnessed by:-

Signature of witness:

Name of witness:

Address:

SIGNED as a DEED by **EVANS RANDALL LIMITED**
acting by a Director in the presence of:

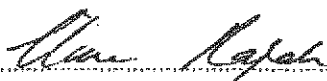
Witness' Signature:

Name:

Address:

Occupation:

SIGNED for and on behalf of **CAPITAL RISE
FINANCE LIMITED**



Alan Ratch