



**Registration of a Charge**

Company name: **BEVAL LIMITED**

Company number: **11225232**

Received for Electronic Filing: **28/07/2020**



X9A7JH0W

---

**Details of Charge**

Date of creation: **14/07/2020**

Charge code: **1122 5232 0005**

Persons entitled: **REDITUM SPV 15 LTD**

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: **SQUIRE PATTON BOGGS (UK) LLP**



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

Company number: 11225232

Charge code: 1122 5232 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th July 2020 and created by BEVAL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th July 2020 .

Given at Companies House, Cardiff on 29th July 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**

DATED

14 July 2020

**BEVAL LIMITED** (1)

and

**REDITUM SPV 15 LTD** (2)

---

**SHARE CHARGE**

---

**CONTENTS**

1	DEFINITIONS AND INTERPRETATION .....	1
2	CREATION OF SECURITY .....	3
3	RESTRICTIONS ON DEALINGS.....	4
4	UNDERTAKINGS .....	4
5	REPRESENTATIONS .....	5
6	WHEN SECURITY BECOMES ENFORCEABLE .....	7
7	ENFORCEMENT OF SECURITY .....	8
8	RECEIVER .....	10
9	POWERS OF RECEIVER .....	11
10	APPLICATION OF PROCEEDS .....	13
11	EXPENSES AND INDEMNITY .....	13
12	DELEGATION .....	14
13	FURTHER ASSURANCES .....	14
14	POWER OF ATTORNEY.....	14
15	MISCELLANEOUS .....	15
16	RELEASE.....	16
17	GOVERNING LAW.....	16
	SCHEDULE 1 THE SHARES .....	17
	SIGNATORIES .....	18

**DATE OF SHARE CHARGE**

14 July 2020

**PARTIES**

- (1) **BEVAL LIMITED** (Company Number 11225232) whose registered office is at Grenville House, 4 Grenville Avenue, Broxbourne, United Kingdom, EN10 7DH ("**Chargor**");
- (2) **REDITUM SPV 15 LTD** (Company Number 10710641) whose registered office is at 10 Queen Street Place, London, United Kingdom, EC4R 1AG as lender under the Facility Agreement (as defined below) ("**Lender**").

**INTRODUCTION**

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

**IT IS AGREED** as follows:

**1 DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Deed:

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

"**Company**" means Redellis (Ware) Ltd, registered in England and Wales (registered number 12502216).

"**Facility Agreement**" means the two million and eight hundred thousand pound (£2,800,000) facility agreement dated on or about the date of this Deed between the Company as borrower and the Lender as may be amended from time to time.

"**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.

"**Related Rights**" means, in respect of any Share:

- (a) all monies paid or payable in respect of that Share (whether as income, capital or otherwise);
- (b) all shares, investments or other assets derived from that Share; and/or
- (c) all rights derived from or incidental to that Share.

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

**"Security Asset"** means any asset of the Chargor which is, or is expressed to be, subject to any Security created by 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 each Obligor to the Lender under each Finance Document.

**"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.

**"Shares"** means all the shares held by the Chargor in the Company from time to time being as listed in Schedule 1 (*The Shares*) as at the date of this Deed.

## 1.2 Construction

- (a) Capitalised terms defined in the Facility Agreement have the same meaning in this Deed unless expressly defined in this Deed.
- (b) The provisions of clauses 1.2 to 1.8 (*Definitions and Interpretation*) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facility Agreement will be construed as references to this Deed.
- (c) Unless a contrary indication appears, a reference in this Deed to:
  - (i) a Finance Document or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
  - (ii) any **rights** in respect of an asset includes:
    - (A) all amounts and proceeds paid or payable;
    - (B) all rights to make any demand or claim; and
    - (C) all powers, remedies, causes of action, security, guarantees and indemnities,in each case in respect of or derived from that asset;
  - (iii) any share, stock, debenture, bond or other security or investment includes:
    - (A) any dividend, interest or other distribution paid or payable;
    - (B) 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; and

- (iv) the term **this Security** means any Security created by this Deed.
- (d) Any covenant of the Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- (e) The terms of the other Finance Documents and of any other agreement or instrument between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (f) If the Lender considers that an amount paid to it under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

### **1.3 Third party rights**

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver may enforce and enjoy the benefit of any clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Contracts (Rights of Third Parties) Act 1999.

## **2 CREATION OF SECURITY**

### **2.1 Covenant to Pay**

- (a) Subject to clause 2.1(c), the Chargor, as principal obligor and not merely as surety, covenants in favour of the Lender that it will pay and discharge the Secured Liabilities from time to time when they fall due.
- (b) Every payment by the Chargor of a Secured Liability which is made to or for the benefit of the Lender, such payment being due and payable in accordance with the relevant Finance Document, shall operate in satisfaction to the same extent of the covenant contained in paragraph (a) above.
- (c) No liability under this Deed or any other Finance Document shall attach to the Chargor in excess of the proceeds of realisation of the Security Assets and the Lender shall not have recourse under this Deed or any other Finance Document to any of the Chargor's assets other than the Security Assets.

## **2.2 General**

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.

## **2.3 Shares**

The Chargor charges by way of first fixed charge the Shares together with all Related Rights.

## **3 RESTRICTIONS ON DEALINGS**

### **3.1 Security**

Except as expressly allowed under the Facility Agreement or this Deed, the Chargor must not create or permit to subsist any Security on any Security Asset.

### **3.2 Disposals**

Except as expressly allowed under the Facility Agreement or this Deed, the Chargor must not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Security Asset.

## **4 UNDERTAKINGS**

### **4.1 Shares**

- (a) The Chargor shall:
  - (i) deliver to the Lender or its nominee all certificates of title and other documents of title or evidence of ownership in respect of the Shares or their Related Rights; and
  - (ii) deliver to the Lender such transfer documents (with the transferee left blank) or any other documents as the Lender may require or otherwise request in respect of the Shares and their Related Rights,

in the case of the Shares owned by the Chargor as at the date of this Deed, on execution of this Deed and, in the case of any Shares acquired by the Chargor after the date of this Deed, promptly upon the acquisition of such Shares (provided that, until such time as the Security created by or under this Deed is enforceable, the Lender shall not utilise any such transfer documents as are delivered pursuant to the foregoing provisions of this clause).



- (b) Until such time as the Security created by or under this Deed is enforceable and the Lender has taken steps to enforce the Security created by or under this Deed, the Chargor shall be entitled to receive and retain all dividends, distributions and other monies receivable in respect of the Shares and Related Rights.
- (c) Until such time as the Security created by or under this Deed is enforceable and the Lender has taken steps to enforce the Security created by or under this Deed, the Chargor shall be entitled to exercise all voting and other rights in respect of the Shares and Related Rights provided that the Chargor does not exercise those rights in a manner which is likely to be prejudicial to the interests of the Lender.
- (d) The Chargor shall make all payments which may become due and payable in respect of any of the Shares and Related Rights. If the Chargor fails to make any such payments, the Lender may but shall not be obliged to make such payment on behalf of the Chargor. Any sums so paid by the Lender shall be repayable by the Chargor to the Lender on demand and pending such repayment shall constitute part of the Secured Liabilities.
- (e) The Chargor shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of the Shares and Related Rights and the Lender shall not be required to perform or fulfil any obligation of the Chargor in respect of any Shares or Related Rights.
- (f) The Chargor shall comply with any notice served on it, under the Companies Act 2006 or pursuant to its articles of association or any other constitutional document, in respect of or in connection with the Shares or Related Rights and will promptly, upon request by the Lender from time to time for copies of any such notices received, provide to the Lender a copy of such notices.
- (g) The Chargor shall promptly, upon the request of the Lender provide to the Lender a copy of all other notices, reports, accounts and circulars received by it in respect of or in connection with any of the Security Assets.
- (h) The Chargor shall ensure that none of the Shares are converted into uncertificated form without the prior written consent of the Lender.

#### **4.2 Retention of documents**

The Lender may retain any document delivered to it pursuant to clause 4.1 or otherwise until the Security created by this Deed is released and if, for any reason it ceases to hold any such document before such time, it may by notice to the Chargor require that the relevant document be redelivered to it and the Chargor shall immediately comply (or procure compliance) with such notice.

### **5 REPRESENTATIONS**

#### **5.1 General**

The Chargor makes the representations and warranties set out in this clause 5 to the Lender.

## **5.2 Status**

- (a) It is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.
- (b) It has the power to own its assets and carry on its business as it is being conducted.

## **5.3 Binding obligations**

The obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations.

## **5.4 Non-conflict with other obligations**

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

- (a) any law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument.

## **5.5 Power and authority**

- (a) 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.
- (b) No limit on its powers will be exceeded as a result of the borrowing, grant of Security or giving of guarantees or indemnities contemplated by this Deed.

## **5.6 Validity and admissibility in evidence**

- (a) All authorisations required or desirable:
  - (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed; and
  - (ii) to make this Deed admissible in evidence in all relevant jurisdictions,have been obtained or effected and are in full force and effect.
- (b) All authorisations necessary for the conduct of its business, trade and ordinary activities have been obtained or effected and are in full force and effect.

## **5.7 Governing law and enforcement**

- (a) The choice of the governing law of the Finance Documents will be recognised and enforced in its jurisdiction of incorporation.
- (b) Any judgment obtained in relation to a Finance Document in the jurisdiction of the governing law of that Finance Document will be recognised and enforced in its jurisdiction of incorporation.

## **5.8 Ownership of Shares**

It is the sole legal and beneficial owner of all the Shares set out against its name in Schedule 1 (*The Shares*).

## **5.9 Time when Representations made**

The representations in this clause 5 are deemed to be made by the Chargor by reference to the facts and circumstances then existing on each day prior to the expiry of the Security Period.

# **6 WHEN SECURITY BECOMES ENFORCEABLE**

## **6.1 Event of Default**

This Security will become immediately enforceable if an Event of Default occurs which is continuing.

## **6.2 Discretion**

After this Security has become enforceable, the Lender may enforce all or any part of this Security in any manner it sees fit or as instructed in accordance with the Facility Agreement.

## **6.3 Statutory powers**

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

## **6.4 Right to enforce**

This Deed may be enforced against the Chargor without the Lender first having recourse to any other right, remedy, guarantee or security held by or available to it or any of them.

## **6.5 Power to remedy**

If the Chargor fails to perform any obligation or other covenant affecting any Security Asset, the Chargor shall permit the Lender or his agents and contractors:

- (a) to comply with or object to any notice served on the Chargor relating to such Security Asset; and

- (b) to take any action the Lender may reasonably consider expedient to prevent or remedy any breach of any such term or to comply with or object to any such notice.

## **7 ENFORCEMENT OF SECURITY**

### **7.1 General**

- (a) 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.
- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.

### **7.2 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.

### **7.3 Privileges**

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

### **7.4 Protection of third parties**

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

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power which the Lender or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Lender or to that Receiver is to be applied.

### **7.5 Redemption of prior mortgages**

- (a) At any time after this Security has become enforceable, the Lender may:
  - (i) redeem any prior Security against any Security Asset; and/or
  - (ii) procure the transfer of that Security to itself; and/or
  - (iii) 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.

- (b) The Chargor must pay to the Lender, immediately on demand, the costs and expenses incurred by the Lender in connection with any such redemption and/or transfer, including the payment of any principal or interest.

## **7.6 Contingencies**

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Lender (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

## **7.7 Financial collateral**

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of the Chargor under this Deed 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 this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- (b) Where any financial collateral is appropriated:
  - (i) 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
  - (ii) in any other case, its value will be such amount as the Lender reasonably determines having taken into account advice obtained by it 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.

## **7.8 Shares – following an Event of Default**

- (a) Following an Event of Default which is continuing, the Lender may complete the transfer documents delivered to it under clause 4.1(a)(ii) in favour of itself or such other person or nominee as it shall select.
- (b) At any time after the Security created by or under this Deed is enforceable and the Lender has taken steps to enforce the Security created by or under this Deed, the Chargor shall on request by the Lender:
  - (i) provide to the Lender certified copies of all resolutions and authorisations approving the execution of such transfer forms and registration of such transfers as the Lender may reasonably require;
  - (ii) procure that each such transfer is promptly registered by the relevant company or other entity; and

- (iii) exercise all voting rights in respect of the Shares and Related Rights only in accordance with the instructions of the Lender.
- (c) At any time after the Security created by or under this Deed is enforceable and the Lender has taken steps to enforce the Security created by or under this Deed, the Lender and its nominee or nominees may:
  - (i) exercise all voting and other rights and power (including without limitation) all the powers given to trustees by the Trustee Act 2000 in respect of the Shares and Related Rights of the Chargor and the Chargor shall not exercise any such rights;
  - (ii) sell all or any of the Shares or Related Rights of the Chargor in any manner permitted by law and on such terms as the Lender shall in its absolute discretion determine;
  - (iii) collect, recover or compromise and give a good discharge for any monies payable to the Chargor in respect of the Shares or Related Rights;
  - (iv) exercise (or refrain from exercising) all or any of the powers and rights conferred upon or exercisable by the legal or beneficial owner of the Shares;
  - (v) act generally in relation to the Shares and Related Rights of the Chargor in such manner as the Lender shall determine.
- (d) If the Chargor receives any dividends, distributions or other monies in respect of any Shares or Related Rights when any steps have been taken to enforce the Security created by or under this Deed, it shall immediately pay such sums received directly to the Lender and shall hold all such sums on trust for the Lender pending payment of them to such account as the Lender shall direct.

## 8 RECEIVER

### 8.1 Appointment of Receiver

- (a) Except as provided below, the Lender may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
  - (i) this Security has become enforceable; or
  - (ii) the Chargor so requests to the Lender at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) 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 Act) does not apply to this Deed.

- (d) 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.
- (e) 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.

## **8.2 Removal**

The Lender may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

## **8.3 Remuneration**

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

## **8.4 Agent of the Chargor**

- (a) A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. 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.
- (b) The Lender will not 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.

## **8.5 Relationship with the Lender**

To the fullest 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 this Security 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.

# **9 POWERS OF RECEIVER**

## **9.1 General**

- (a) A Receiver has all of the rights, powers and discretions set out below in this clause 9 in addition to those conferred on it by any law. This includes:
  - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
  - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.

- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/her states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

## **9.2 Possession**

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

## **9.3 Carry on business**

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

## **9.4 Employees**

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

- (b) A Receiver may discharge any person appointed by the Chargor.

## **9.5 Borrow money**

A Receiver may raise and borrow money either unsecured or on the Security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he/she thinks fit.

## **9.6 Sale of assets**

- (a) 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.

- (b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he/she thinks fit.

## **9.7 Compromise**

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

## **9.8 Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he/she thinks fit.

## **9.9 Receipts**

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



#### **9.10 Subsidiaries**

A Receiver may form a subsidiary of the Chargor and transfer to that subsidiary any Security Asset.

#### **9.11 Delegation**

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

#### **9.12 Lending**

A Receiver may lend money or advance credit to any person.

#### **9.13 Other powers**

A Receiver may:

- (a) 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;
- (b) 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
- (c) use the name of the Chargor for any of the above purposes.

### **10 APPLICATION OF PROCEEDS**

All amounts from time to time received or recovered by the Lender or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Lender and applied in accordance with the Facility Agreement. This clause 10:

- (a) is subject to the payment of any claims having priority over this Security; and
- (b) does not prejudice the right of the Lender to recover any shortfall from the Chargor.

### **11 EXPENSES AND INDEMNITY**

Subject to clause 2.1(c), the Chargor must:

- (a) immediately on demand pay to the Lender the amount of all costs and expenses (including legal fees) incurred by the Lender in connection with this Deed including any arising from any actual or alleged breach by any person of any law or regulation; and
- (b) keep the Lender indemnified against any failure or delay in paying those costs or expenses.

## **12 DELEGATION**

### **12.1 Power of Attorney**

The Lender or any Receiver may, at any time, 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.

### **12.2 Terms**

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 Lender.

### **12.3 Liability**

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.

## **13 FURTHER ASSURANCES**

- (a) The Chargor must promptly, at its own expense, take whatever action the Lender or a Receiver may require for:
  - (i) creating, perfecting or protecting any security over any Security Asset; or
  - (ii) upon the Security created by or under this Deed becoming enforceable, 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.
- (b) The action that may be required under paragraph (a) above includes:
  - (i) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Lender or to its nominees; or
  - (ii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Lender may consider necessary or desirable.

## **14 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 following the occurrence of an

Event of Default which is continuing 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 14.

## **15 MISCELLANEOUS**

### **15.1 Continuing Security**

This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

### **15.2 Tacking**

The Lender must perform its obligations under the Facility Agreement (including any obligation to make available further advances).

### **15.3 New Accounts**

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

### **15.4 Time deposits**

Without prejudice to any right of set-off the Lender may have under any other Finance Document or otherwise, if any time deposit matures on any account the Chargor has with the Lender within the Security Period when:

- (a) this Security has become enforceable; and
- (b) no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which the Lender considers appropriate.

### **15.5 Notice to Chargor**

This Deed constitutes notice in writing to the Chargor of any charge or assignment of a debt owed by the Chargor to any Obligor and contained in any other Security Document.

### **15.6 Additional and Separate Security**

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or security which the Lender may at any time hold for any Secured Liability.

#### **15.7 Liability of Chargor relating to Security Assets**

Notwithstanding anything contained in this Deed or implied to the contrary, the Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. The Lender is under no obligation to perform or fulfil any such condition or obligation or to make any, payment in respect of any such condition or obligation.

#### **15.8 Changes to the Parties**

- (a) The Chargor may not assign any of its rights or obligations under this Deed.
- (b) The Lender may assign or transfer all or any part of its rights under this Deed in accordance with the terms of the Facility Agreement. The Chargor shall promptly upon being requested to do so by the Lender, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

#### **16 RELEASE**

At the end of the Security Period, the Lender must, at the request and cost of the Chargor, take whatever action is necessary to release its Security Assets from this Security (without recourse or warranty).

#### **17 GOVERNING LAW**

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

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

## SCHEDULE 1

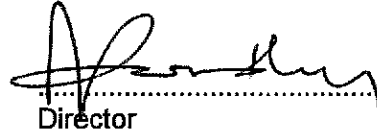
### The Shares

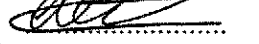
Shareholder	Number and class of Shares
Beval Limited	1 C ordinary share

## Signatories

### Chargor

**EXECUTED AS A DEED** by **BEVAL LIMITED** acting by Alan Fordham, a director, in the presence of:

  
.....  
Director

Signature of Witness:   
Name: Camilla Ptenadova  
Occupation: Director  
Address: 29 Sparrowhawkway  
CM17 9 2Y

### Lender

**EXECUTED AS A DEED** by **REDITUM SPV 15 LTD** acting by \_\_\_\_\_, a director, in the presence of:

.....  
Director

Signature of Witness: .....  
Name:  
Occupation:  
Address:

## Signatories

### Chargor

EXECUTED AS A DEED by BEVAL )  
LIMITED acting by Alan Fordham, a ) Director  
director, in the presence of: )  
)  
)

Signature of Witness: .....  
Name:  
Occupation:  
Address:

### Lender

EXECUTED AS A DEED by REDITUM )  
SPV 15 LTD acting by MARTIN )  
director, in the presence of: DR WARD ) Director  
)  
)

Signature of Witness: Alice Turner  
Name:  
Occupation:  
Address:

Alice Turner  
Deal Team Assistant  
207 Elsley Road  
London, SW11 5LG